

NOTICE OF MEETING

**There will be a meeting of the
Board of Governors
Tuesday, May 21, 2024
at 4:00 pm
Freed-Orman Commons, Assumption Hall**

AGENDA

ITEM	DOCUMENT/ACTION
<i>Land Acknowledgement</i>	
<i>Declaration of conflict of interest</i>	
1 Approval of the Agenda	
2 Minutes of the meeting of April 25, 2024	Reidel-Approval BG240425M
3 Business arising from the minutes	
4 Outstanding Business/New Business	
4.1 Reports:	
4.1.1 Remarks from the Chair	Reidel-Information
4.1.2 President's Report	Gordon-Information
4.1.3 Research Revenue (p. 3)	Johnson-Information BG240521-4.1.3
4.1.4 Questions Arising from the Reports of the Vice-Presidents and Associate Vice-President, External (p. 15)	Vice-Presidents/AVPE-Information BG240521-4.1.4
4.2 Audit Committee	
4.3 Executive Committee	
4.4 Governance Committee	
*4.4.1 Board Bylaw 1 Revision (p. 20)	Tucker-Approval BG240521-4.4.1
*4.4.2 Board Meetings Scorecard Revision (p. 21)	Tucker-Approval BG240521-4.4.2
4.5 Human Resources Committee	
4.6 Investment Committee	

<p>4.6.1 Statement of Investment Policies and Procedures for Internally Restricted Sinking Funds for Debt Repayment (p. 22)</p> <p>4.7 Pension Committee</p> <p>*4.7.1 University of Windsor Retirement Plan for Faculty and Certain Employees Proposed Plan Text Amendments (Phase II) (p. 26)</p> <p>*4.7.2 Funding Policy for the Employees’ Retirement Pension Plan: Non-Union Members (p. 59)</p> <p>4.8 Resource Allocation Committee</p> <p>4.8.1 2024-2025 Ancillary Services Operations Budget (p. 76) <i>[including proposed Residence, Meal Plan, and Parking Fees]</i></p> <p>*4.8.2 Centre for English Language Development (CELD) Fees (p. 94)</p> <p>4.8.3 Anti-Slavery Legislation Annual Report (p. 107)</p> <p>5 In Camera</p> <p>6 Adjournment</p>	<p>Ruthard-Approval BG240521-4.6.1</p> <p>Oliveira-Approval BG240521-4.7.1</p> <p>Oliveira-Approval BG240521-4.7.2</p> <p>Sonego-Approval BG240521-4.8.1</p> <p>Sonego-Approval BG240521-4.8.2</p> <p>Sonego-Approval BG240521-4.8.3</p>
---	--

[Bylaw 1, Section 2.6 – Consent Agenda: Items that normally do not require debate or discussion either because they are routine, standard, or noncontroversial, shall be “starred” (identified by an asterisk (*)) on the agenda. “Starred” items will not be discussed during a meeting unless a member specifically requests that a “starred” agenda item be ‘unstarred’, and therefore open for discussion/debate. A request to “unstar” an agenda item can be made at any time before (by forwarding the request to the Secretary) or during the meeting. By the end of the meeting, agenda items which remain “starred” (*) will be deemed approved or received by the Board, as the case may be. No individual motion shall be required for the adoption of “starred” agenda items.

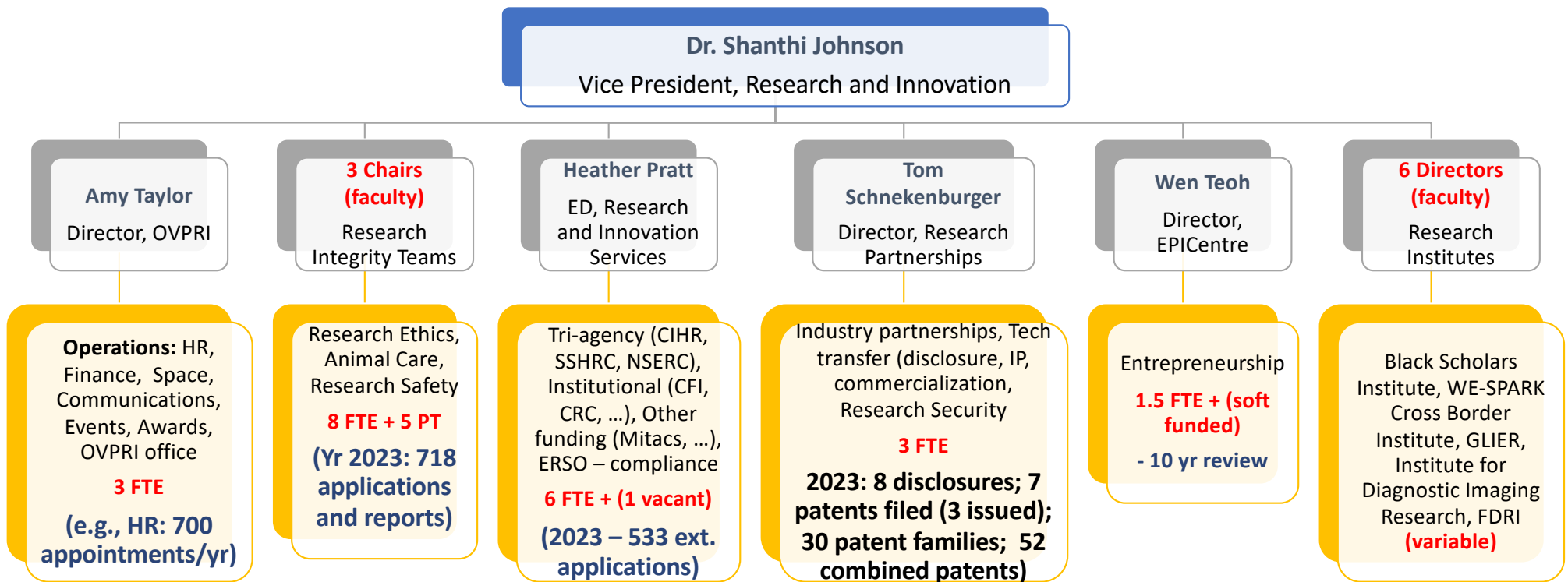
Research and Innovation at University of Windsor

Board of Governors
May 21, 2024



University of Windsor

Research and Innovation at UWindsor



Opportunities to strengthen: Research development/culture – faculties; student research (incl. UG and post-doc), diversified funding opportunities; community partnerships; global research (e.g., Horizon Europe, ...) + unfunded mandates.



University of Windsor

Research & Innovation Ecosystem

External Ecosystem -- R & I

Communities
& groups

Industries

Funding
agencies

Governments

...

Internal R & I Ecosystem @ UWindsor

Faculties – ADRs/Deans,

Legal - contracts, research security

Indigenous & PEI – dimensions, Dora

R. Finance & Infrastructure

External – comms, events, gov.

R & I Function:

OVPRI – 5 functional areas

Main group: > 600 faculty
members



University of Windsor

Research and Innovation Matter

- Advance knowledge and building solutions – changing lives and livelihoods
- Enriched learning experiences - quality of teaching and learning
- Recruit and retention of students, talent pipeline
- Influence, reputation, and impact



University of Windsor



Meet – Dr. Mitra Mirhassani, Electrical and Computer Engineering

- 2008 as an Assistant Professor – 2013 Associate Professor – 2021 Full Professor
- **Resource and partnership -- throughputs:**
 - Secured \$4M (career total cash, exclusive of in-kind) in research grants
 - Works closely and extensively with industry partners
- **Knowledge creation:**
 - 100 peer-reviewed articles published
- **Capacity development**
 - Trained -- 35 undergrads, 12 masters, 15 Ph. D., 6 PDFs and 5 Research Assistants.
- **Impact and influence**
 - Cybersecurity expert/advisor--Automotive Part Manufacture's Association (APMA), Connected and Autonomous Vehicle Security group at the Canadian Standard Association, Cybersecurity Task Force at the International Transportation Engineering Society



University of Windsor

Research and Innovation – at the institutional level

OUTPUT

- Performance indicators (e.g., research revenue, publication, training...)
- Impact indicators



INPUT

- Faculty members –
 - Time/capacities – 40%
- OVPRI – lead/support
 - Earlier slide
- Funding – 2.2% UWin budget incl. \$3.8m research support funds (RSF) + PI generated research revenue



University of Windsor

Research Revenue – why, how are we doing?

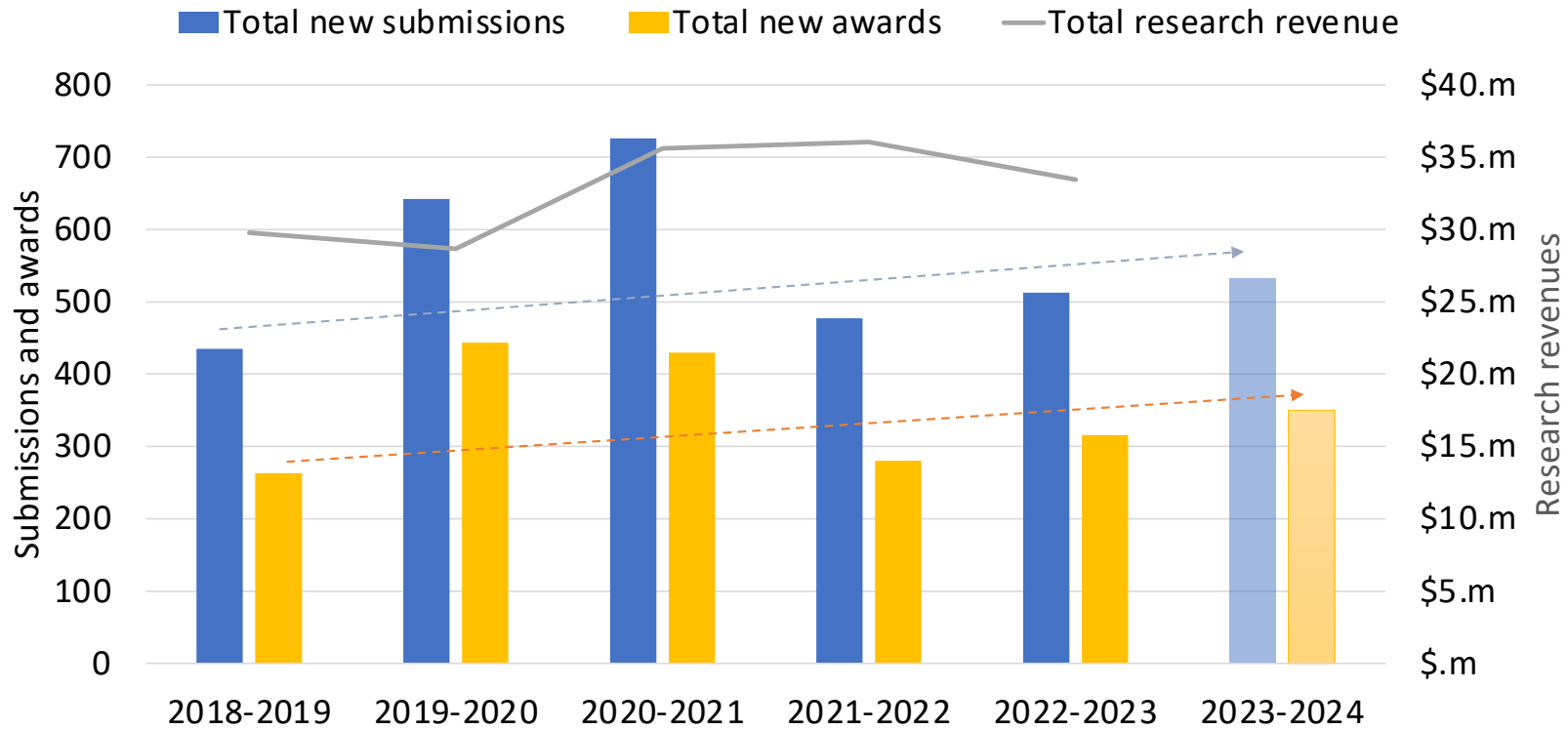
Why?

- Important input to do the work – research activity
- Reporting requirement – SMA3, faculty ...
 - SMA3-2020-25 (10 indicators)
 - 6. Research Funding & Capacity: Federal Tri-Agency Funding
 - 8. Research Revenue Attracted from Private Sector Sources
- Support we get depends on it (RSF, \$3.8m/yr)

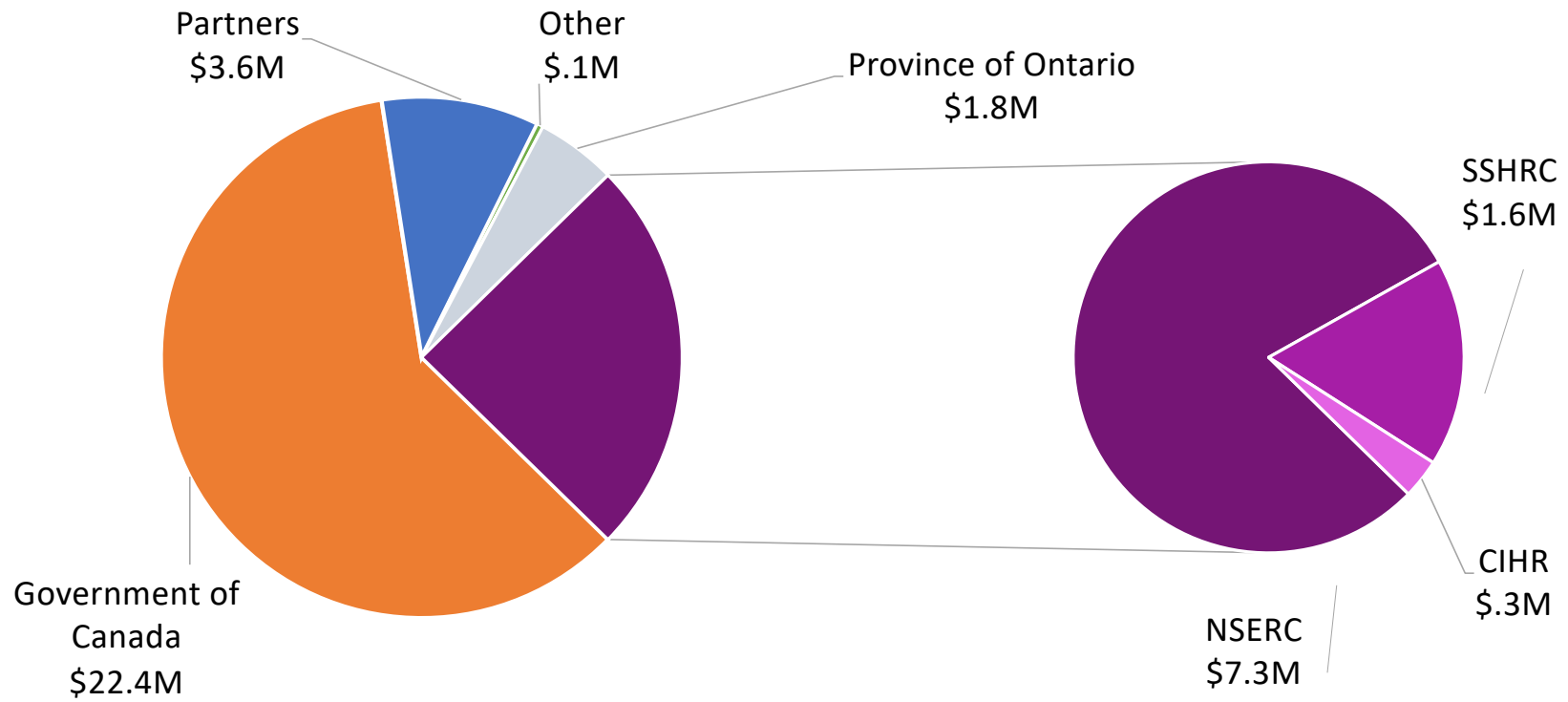


University of Windsor

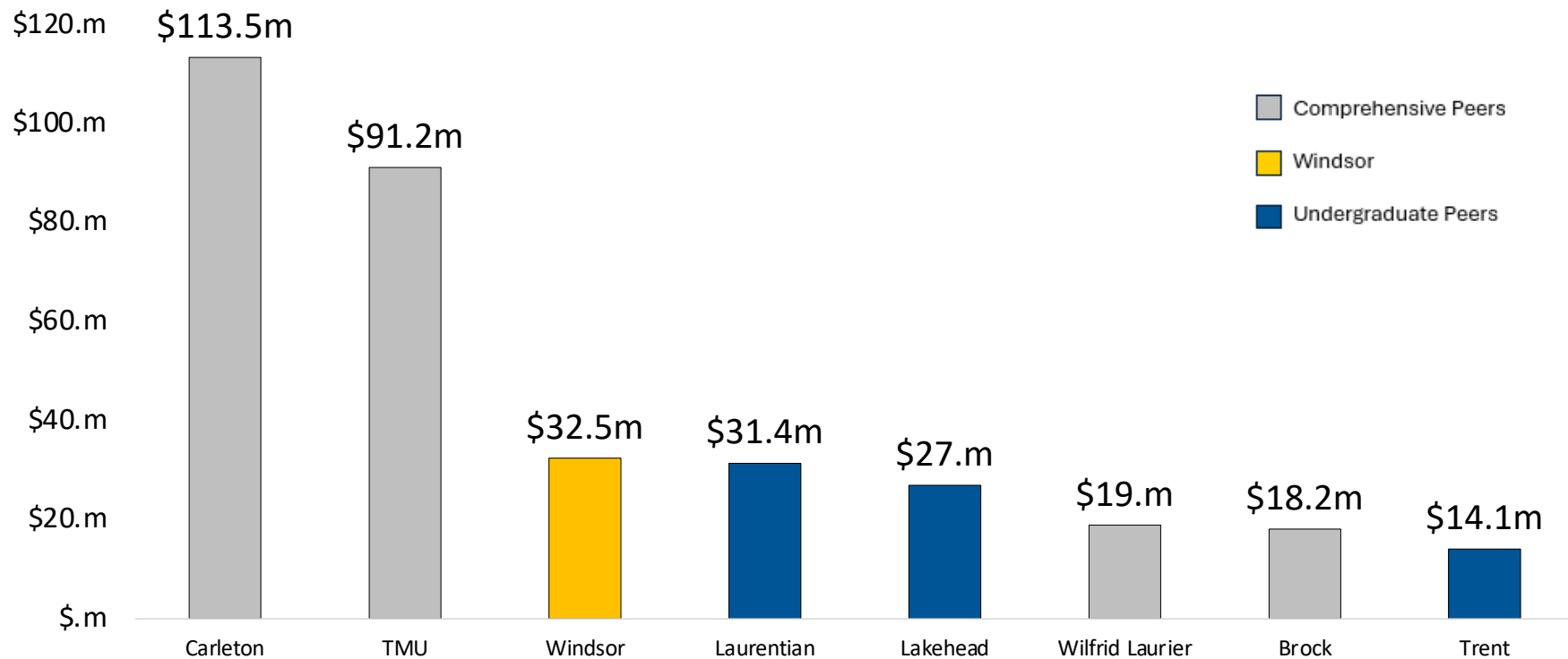
Research revenue and key trends



What are our funding sources? 2023-2024 (lifetime value)



How do we compare? Research revenue in 22-23



Source: Canadian Association of University Business Officers (CAUBO) and the Council of Ontario Universities (COU) Council of Ontario Finance Officers (COFO)



University of Windsor

Aspire: Bold and Impactful Research, Scholarship, and Creative Activity -- Key Components for Success



Research performance

(revenue): Doing well –
opportunity to grow –

Reflect also on data – RI data
strategy



Research strengths, excellence and impact –

aligned to internal and external
needs and opportunities (work
in progress)



Strategy – Broad-based
research culture/capacity +
scaffolded and
supported partnership
opportunities.



University of Windsor

**University of Windsor
Board of Governors**

4.1.4: Reports of the Vice-Presidents and Associate Vice-President, External

Item for: **Information**

Report of the Provost and Vice-President, Academic

Robert Aguirre

The Office of the Provost works collaboratively across the university to advance academic excellence. Guided by our strategic plan (*Aspire: Together for Tomorrow*), the office oversees long-range academic planning, teaching and learning, faculty innovation, student life and academic success, enrolment management, and institutional analysis. We are committed to promoting equity, sustainability, and the rich diversity of our campus.

1. Campus Update—Renewal, Dean of the Faculty of Nursing

I am pleased to report to the Board that the Faculty of Nursing decanal review committee, in accordance with Senate procedures, has recommended the renewal of Dr. Debbie Sheppard-Lemoine for a second 5-year term. This recommendation was unanimously affirmed by the Council. I am grateful to the Faculty of Nursing and the review committee for their confidence-inspiring engagement with this process. Dr. Sheppard-Lemoine was praised by the review committee for her considerable accomplishments as Dean, her open and collegial leadership style, and her advocacy for the Faculty of Nursing, both internally and externally.

2. Campus Update—Appointment of Acting Executive Director of Institutional Analysis

After a long and distinguished career at the University of Windsor, Rose Zanutto has indicated her desire to step down from her role as Executive Director of Institutional Analysis, effective July 1, 2024. Her portfolio is large and complex, involving data analysis for the University, a key role in budget and enrolment planning, and government relations, among many other important files. I am pleased, therefore, that Mr. John Dube, Manager of Data and Analysis in the institutional analysis office, has agreed to serve as acting executive director. John is himself an accomplished professional in this field. An alumnus of the University of Windsor (B.A. and M.A.), John worked for several years in the McMaster IA office, specializing in policy and stakeholder engagement. Since arriving at the University of Windsor in 2017, he has focused on government relations as well as budget and planning.

3. Campus Update—Indigenous Hiring Initiative

As announced by President Gordon at Senate, the University has committed to developing a framework for an Indigenous hiring initiative, which will be led by the Office of the Provost in collaboration with Faculties, our Indigenous colleagues, and campus partners. This initiative will unfold over the next two to three years and will provide for opportunities across campus, focusing on academic staff and faculty positions. Conversations about the scope, resourcing, and the necessary support structures to ensure success have begun and will continue. Further information will be brought forward to the Board as the plan develops.

Report of the Vice-President, People, Equity, and Inclusion

Clinton Beckford

Organizational & Leadership Development

Employee Mental Health Strategy Implementation

- Meetings with Central Safety Committee and Downtown Safety Committee were held in April to provide updates on the EMHS Implementation.

- The EMHS Ambassador initiative was launched in January to enhance communication and engagement with faculty and staff. Over 60 ambassadors have been recruited, an orientation session was held on April 25. We look forward to working together with the Ambassadors as we continue the EMHS implementation.
- Draft Mental Health and Psychological Safety Leadership Development program – currently in the feedback phase. Implementation planning to commence mid-May.
- Lead with Care: A Supervisor’s Guide – draft completed, currently in the feedback phase.

Report of the Vice-President, Finance and Operations

Gillian Heisz

Ancillary Services Initiatives Kicking Off for Spring 2024

We have two exciting initiatives that we are championing from an Ancillary Services lens with a big focus on improving the student experience and making life on campus more affordable:

- We have a small number of faculty members and students (approximately 900) who are piloting a new delivery model for textbooks this term. Driven by the UWSA and known as the UWin Textbook Pass, students access their textbook materials digitally through the learning management system at a significant cost savings versus purchasing hard copy materials. This summer pilot is the first of many steps that we will undertake to evaluate whether this option is a good fit for the University at large.
- We are eagerly moving away from parking tags, cards, and gates and towards the more modern and flexible licence plate recognition software through our parking system implementation this Spring. The move to the new system is expected to reduce costs for some parking clients and reduce GHG emissions associated with transportation. It will allow multiple cars to be registered on one pass facilitating more pass sharing and carpooling and will also allow us to come out with some new pricing models designed for individuals not on campus 4 to 5 days a week. We also anticipate that more passes for students will be a benefit.

We will share more about these initiatives as part of the 2024/25 Ancillary Services Budget at the Board of Governors meeting.

Operating Budget Implementation Matters

Following the approval of the 2024/25 Operating Budget, the teams have mobilized quickly towards implementation. Campus communication is proceeding with various meetings occurring. We are looking forward to attending a number of faculty council meetings in the coming months and have been having open dialogue with our management and executive teams. All budget managers across the campus are working to reduce costs where possible and to support enrolment. The next phase of budget balancing activities to support the 2025/26 Operating Budget and beyond will kick off later this summer.

Credit Rating Processes Complete for this Cycle

I am pleased to report that Moody’s has confirmed the University’s Aa3 (Stable) rating (effective February 16, 2024), and that as of today’s date (May 15, 2024), DBRS has also confirmed no change in the University’s A (Stable) rating, with the report to be released in the coming days. Both firms highlighted continued fiscal prudence and good leadership and governance supporting these stable ratings even in the face of considerable external pressure.

Report of the Vice-President, Research, and Innovation

Shanthi Johnson

Research, scholarship, creative activity, and innovation play a pivotal role in shaping the University’s local and global influence, reputation, and impact. The research and innovation eco-system directly impacts our ability to recruit and retain undergraduate and graduate students and build a robust education and training capacity pipeline. The Office of the Vice-President, Research and Innovation (OVPRI) is committed to inspiring and advancing inclusive research, scholarship, creative activity, and innovation in alignment with the University’s institutional strategic plan - *Aspire*:

Together for Tomorrow. Our goal is to engage our community, creating strong, meaningful collaborations, actively involving both our internal and external stakeholders. The following provides a comprehensive overview of the recent activities and initiatives undertaken by the OVPRI.

Shedding Light on our Senate-Approved Research Institutes

The University of Windsor has six Senate-approved research institutes, including the Black Scholars Institute (BSI), the Cross-Border Institute (CBI), the Fluid Dynamics Research Institute (FDRI), the Great Lakes Institute for Environmental Research (GLIER), the Institute for Diagnostic Imaging Research (IDIR), and the WE-Spark Health Institute (WE-Spark). These six institutes are governed by the [Senate Policy on the Establishment, Management, and Renewal of University Research Centres and Institutes](#), adopted in 1981 and last amended in 2014.

Black Scholars Institute (BSI)

BSI was established in 2022 as the Black Studies Institute. It was originally envisioned as a multi-disciplinary hub to enhance research, creative activity, scholarly work, and community collaboration in the Windsor-Essex-Erie-St. Clair region and establish the University as a centre of excellence in a region with great historic importance for Black Canadians with a significant role in joining the Canadian Black diaspora to that of the Caribbean, the United States, and Latin America. Earlier this year, its name was formally changed to the Black Scholars Institute to promote inclusivity and better reflect its purpose as a home to Black scholars and knowledge producers, irrespective of their field of study. The University is home to a growing internal community of nearly 30 Black scholars who are establishing themselves as a cohesive entity under BSI. To support this development, BSI has created a mentorship program for new hires and are hosting a retreat to continue strategic planning for BSI. BSI has also partnered with the inaugural Windsor International Black Film Festival and is planning many exciting events and activities that will take place in the space recently dedicated for BSI use. BSI will officially launch this fall. Festivities are planned for September 26, 2024. For more information, visit the [BSI website](#). Dr. Camisha Sibblis has served as the Director of BSI since 2023. A review of BSI has yet to be scheduled.

Cross-Border Institute (CBI)

CBI was established in 2013. CBI is dedicated to research, education, and public outreach related to the movement of people, goods, and funds across borders. Its mission is to leverage expertise to provide private- and public-sector decision makers with access to innovative and pragmatic solutions to cross-border issues. Two recent studies undertaken by CBI, the *Scotiabank Global Financial Transactions Initiative* and *Towards Performance Measurement of Transborder Trucking Corridors: The Case of Automotive Supply Chains* for Transport Canada, highlight how CBI advances its mission. For the Scotiabank initiative, which focused on small and medium-sized enterprises that concentrate on the role transaction banking plays in advancing Canada's trade agenda, CBI studied emerging technologies; political and policy impacts on global business; and supply chain finance and the international policy environment. The Transport Canada study looked at how transborder Canada-US highway corridors are performing in support of automotive supply chains and what might be expected in the future in a period of dynamic change as electrification increasingly takes hold. Dr. Bill Anderson served as Director of CBI from 2013-2023. A search for the next Director will begin in the coming months. A review of CBI was initiated in March 2024 with the establishment of a review committee comprising Dr. Christopher Waters (Chair), Dr. Tanya Basok, and Dr. Ram Balachandar with support provided by the OVPRI.

Fluid Dynamics Research Institute (FDRI)

FDRI was established in 1983 to provide an inter-departmental and inter-faculty home for researchers engaged in theoretical, experimental, and computational fluid dynamics. In addition to promoting inter-departmental and faculty collaboration, the institute aims to provide broader training opportunities for graduate students in the field. Recently, FDRI has recruited four new members from Engineering and is garnering interest from faculty members in Physics. Going forward, FDRI aims to increase visibility and impact within our research community, regionally, nationally, and internationally. Dr. Gary Rankin is currently serving as Interim Director of FDRI. A review of FDRI was initiated in March 2024 with the establishment of a review committee comprising Dr. Mehrdad Saif (Chair), Dr. Mike McKay, and Dr. Arezoo Emadi with support provided by the OVPRI.

Great Lakes Institute for Environmental Research (GLIER)

GLIER was established in 1981 to provide dedicated research and training to protect and conserve the Great Lakes while generating knowledge and data to help manage these unique and diverse ecosystems. Since its inception, GLIER scientists have helped to shape federal and binational policy aimed at restoring, protecting and managing our Great Lakes. Current high-profile federal grants are promoting the development of SMART Great Lakes (Real-time Aquatic Ecosystem Observation Network), positioning Canada as a global leader in fisheries conservation and management through application of genomics (GEN-FISH), supporting graduate training and amplifying Indigenous perspectives in fisheries science (FISH-CAST) and emphasizing the University's commitment to environmental stewardship, reconciliation with Indigenous Peoples, and inclusive community engagement (NUPH: National Urban Park Hub). Partnering with colleagues across Science, Engineering, and Business along with WE-Spark and the Cross-Border Institute, GLIER is excited to announce the creation of INSPIRE, a newly announced Canada Biomedical Research Fund-supported program that will integrate biomanufacturing and health sector supply chains, cross-border trade and mobility, and robust and timely cross-border pathogen surveillance to instill resilience and build capacity in the biomanufacturing sector in Canada. Dr. Mike McKay as served as Director of GLIER since 2019. A review of GLIER is scheduled for Fall 2024.

Institute for Diagnostic Imaging Research (IDIR)

IDIR was established in 2008 as a regional research centre to develop and commercialize innovative diagnostic imaging technologies for industrial, biomedical, and biometrics applications. Its mission is to conduct novel imaging research and innovation projects that encompass all elements of the innovation value chain, from fundamental discovery to the commercialization of globally competitive products and services; foster the growth of collaborative partnerships and commercialization opportunities locally, nationally, and globally; and provide enhanced learning opportunities that will assist with developing highly qualified personnel (HQP) who will nurture the institute's legacy while continuing its journey of discovery. Dr. Roman Maev has served as Director of IDIR since 2008. A review of IDIR completed in March 2024. The review committee was comprised Dr. Marcello Guarini (Chair), Dr. Narayan Kar, and Dr. Kathy Pfaff with support from the VPRI. Forthcoming recommendations are currently under consideration.

WE-Spark Health Institute (WE-Spark)

WE-Spark was established in 2019 as a network of five partners – University of Windsor, Windsor Regional Hospital, Hotel Dieu Grace Healthcare, Erie Shore HealthCare, and St. Clair College with the mission of enhancing health, well-being, and care of people through transformative research, evidence-based interventions, and knowledge translation. It is a central hub for research and innovation in Windsor-Essex that supports researchers by bringing together health research strengths across the region. Since its inception, WE-Spark Core Principal Members have secured more than \$47,500,000 in research funding. WE-Spark has established a seed grant program to stimulate development of earl-stage, novel, and innovative health research and education project that has awarded \$1,400,000, leveraged to secure \$5,000,000 in additional funding, increase research collaboration, deliver unique training opportunities, and build string community relationships. Further information is available on the [WE-Spark website](#). Dr. Lisa Porter served as Director of WE-Spark from 2019-2024. Dr. Dora Cavallo-Medved, Interim Dean of Science, is currently providing oversight for WE-spark. A review of WE-Spark is scheduled for Fall 2024.

In summary, our office remains dedicated to advancing research, scholarship, creative activity, and innovation at the University. We look forward to continued collaboration and success in these endeavours.

Report of the Associate Vice-President, External

Judy Bornais

Build stability through structural changes:

- Moving forward with structural changes and filling acting positions with permanent hires to strengthen the core team, improve workflow, efficiency, and stability.

Enhancing our communication to internal and external stakeholders

- Fine tuning our processes for communication on issues that cross multiple units and leadership teams to ensure an integrated approach with cohesive messaging and appropriate approvals, delivered in a timely manner.

Continue to advance our UWindsor brand and strategic plan

- Highlighting success stories in student experience, academic excellence, innovative research, and local and global partnerships.

Identifying risks and examining best practices

- Reviewing existing practices in data management, communications, and advancement to ensure alignment and best practices in communications, advancement, and alumni relations.

**University of Windsor
Board of Governors**

*4.4.1: **Board Bylaw 1 Revision**

Item for: **Approval**

Forwarded by: **Board Governance Committee**

MOTION: That the proposed revisions to Board Bylaw 1 be approved.

Board Bylaw 1 Proposed Revisions

[changes are in bold and strikethrough]

Section II

[...]

2.9 Quorum

~~Regular Meetings: Sixteen (16) members shall constitute a quorum at any regular meeting of the Board (see Section II, 2.1), of which a minimum of twelve (12) board members must be attending in person.~~

~~Special Meetings: Sixteen (16) members attending in person or by teleconference or other electronic means (see Section II, 2.8) shall constitute a quorum at any special meeting of the Board (see Section II, 2.1.1).~~

The exception is where, due to Conflict of Interest rules, the number of members disqualified from voting in a meeting is such that at the meeting there are not sufficient members to constitute a quorum, then the remaining members shall be deemed to constitute a quorum, ~~whether attending in person or by teleconference or other electronic means~~, provided the number is not less than one third of the voting membership.

Quorum must remain throughout the entire meeting.

Rationale:

- The changes remove the differentiation between in-person and virtual attendance. The pandemic and advances in technology have demonstrated that members can and do contribute effectively, regardless of whether they are attending in-person or virtually. Further, with increasing numbers of board members from outside the tri-county area, more members are availing themselves of virtual attendance as a more efficient and cost-effective way to participate.
- The expectation that Board members will attend meetings in-person, as much as possible, will remain. (paragraph 2.8)

University of Windsor
Board of Governors

*4.4.2: **Board Meetings Scorecard Revision**

Item for: **Approval**

Forwarded by: **Board Governance Committee**

MOTION: That the proposed revision to the Board Meetings Scorecard be approved.

Proposed Revision:

[changes are in bold and strikethrough]

Question	Strongly Agree	Agree	Somewhat Agree	Disagree	Strongly Disagree	Total
[...]						
Participation Meeting Facilitation: All Board members were encouraged to participate (including those participating remotely).						
Participation: The level of participation and contribution from Board members was appropriate. Participation includes pre-reading, committee work, active questions at the meeting, body language, etc.						

[...]

Rationale:

- In reviewing the Fall 2023 scorecard results, the Governance Committee observed that members are interpretation “participation” in different ways and, as such, the scorecard wording needed further clarification.
- When Board meetings run smoothly, it is largely due to the good work conducted by Board Committees. When Committees are working effectively, proposals coming to the Board should be complete which may generate fewer questions, possibly resulting in some members equating lack of verbal participation with lack of overall participation, which should not be the case as participation includes pre-reading, committee work, active questions at the meeting, body language, etc.

**University of Windsor
Board of Governors**

4.6.1: **Statement of Investment Policies and Procedures for Internally Restricted Sinking Funds for Debt Repayment**

Item for: **Approval**

Forwarded by: **Board Investment Committee**

MOTION: That the Board of Governors approve the proposed Statement of Investment Policies and Procedures (SIPP) for the Internally Restricted Sinking Funds for Debt Repayment.

Rationale:

See attached.

Report of the Board Investment Committee:

The Board Investment Committee met on May 14, 2024. In addition to the proposed SIPP on internally restricted sinking funds for debt repayment, the Committee reviewed performance results for the pension plan fund, the endowment fund, and the working capital fund as at March 31, 2024. The Committee continues to regularly assess manager performance and to ensure that there is the right mix of management styles, based on the institution's risk appetite, to offset market fluctuations and maximize returns. Further, as per the responsible investing policy, members reviewed details of managers' proxy voting record for the last two quarters, discussed next steps relating to UNPRI annual reporting, and considered additional investment strategies. A detailed review of the levered bond overlay strategy was also initiated.



Policy Title: Statement of Investment Policies and Procedures (SIPP) for Internally Restricted Sinking Funds for Debt Repayment

Date Established: TBD

Office with Administrative Responsibility: Vice-President, Finance & Operations

Approver: Board of Governors

Purpose

The purpose of this SIPP is to formulate investment principles and guidelines for investment of funds attributed to the internally restricted sinking funds established for the repayment of debentures.

Description and Scope

As part of each of Board of Governors motions to establish debentures (Series A in 2006, Series B in 2017 and Series C in 2020), the Board established a full repayment plan. In all cases, a Board of Governors-restricted (“internally restricted”) sinking fund was established (together referred to as the “internally restricted sinking funds”). This SIPP establishes the goals and principles for investment of the internally restricted sinking funds.

For the Series A Debentures, a separate SIPP has been approved by the Board for the externally restricted sinking fund (*Statement of Investment Policy and Procedure “SIPP” for the Pre-Funded Sinking Fund for the Series A Unsecured Debentures due 2046*). These funds are outside of the scope of this policy.

Objectives

The internally restricted sinking funds have been established invested with the sole purpose of supporting the repayment of the principal for Series A, B and C bonds at maturity. Interest earned is to be re-invested and capital is to grow to the maturity date. The capital along with earned interest may not be used for any other purpose except by motion of the Board of Governors.

Each bond has a separately maintained internally restricted sinking fund. Given the difference in maturity dates of the debentures, each internally restricted sinking fund may be invested in different instruments allowable under this SIPP, reflecting the level of risk that the University is willing to accept.

Permitted Investments

The internally restricted sinking funds may be invested in any or all of the following permitted investments either directly, or through pooled funds, which hold only these types of investments:

1. Invested alongside the **University of Windsor Endowment Fund** and subject to the long-term strategic asset mix as outlined in the [SIPP for Endowment Funds](#)
2. **Cash and Cash Equivalents**, including demand deposits, treasury bills, short-term notes, bankers' acceptances, term deposits, and guaranteed investment certificates. Cash and cash equivalents held with a Canadian Credit Union may not exceed 10% of the total market value of the internally restricted sinking fund, and any individual investment shall not exceed 5% of the respective Credit Union's market capital, with market capital defined as assets under management. The total cash and cash equivalents held with all Canadian Tier 2 Banks may not exceed 10% of the total market value of the internally restricted sinking fund, and any individual investment shall not exceed 5% of the respective Canadian Tier 2 Bank's market capital.
3. **Fixed Income Products** (including pooled funds thereof) including bonds, debentures, notes, and other debt instruments of governments or corporations (public or private). The minimum rating for the target investment allocation of investment grade fixed income is BBB low (or equivalent), as rated by at least one credit rating agency that is recognized by a competent authority.

Investment Strategy

Given the long investment horizon, the internally restricted sinking funds are expected to be invested primarily or entirely alongside the University's Endowment investment portfolio and subject to the long-term strategic asset mix as outlined in the [SIPP for Endowment Funds](#).

As the maturity dates for debenture repayment approach, the investments are expected to transition from the endowment investment portfolio into fixed-income investments with the objective of protection and liquidity of the invested funds. Fixed term products used must have maturities that do not exceed the repayment dates of the underlying debentures.

Investment Manager Selection, Monitoring and Termination

The selection and monitoring of Investment Managers involves consideration of both qualitative and quantitative factors, which may include, but are not limited to:

- a. Investment performance relative to benchmark and/or peers;
- b. Overall adherence to this Policy;
- c. Characteristics of the firm and organization and evaluation of any changes to the firm or key personnel; and
- d. Competitiveness of fees and expenses.

If an Investment Manager fails to meet the criteria used for selection and monitoring, the University shall consider whether further action should be taken, as appropriate.

The purchase of investments issued by financial institutions is restricted to those with a minimum rating of R1 (low) or single A by DBRS, S&P or Moody's. When an investment is issued by a credit union, the rating of Central 1 Credit Union shall be applicable.

Valuation and Reporting

Not less than annually, administration shall issue a report to the Investment Committee of the Board of Governors indicating the market value of the internally restricted sinking funds, and the asset mix. Investments in Pooled Funds shall be valued according to the unit values published by the Investment Manager.

Not less than every four years, administration will perform an analysis of each of the internally restricted sinking funds to determine the likelihood of the objectives of the full repayment of principal will be met (including in the analysis any other externally restricted sinking funds or earmarked reserve funds that exist).

Review and Approval of the Policy

The University shall review the Policy periodically, but in any event no less than annually.

Cross References

- Statement of Investment Policy and Procedure (SIPP) for the Pre-Funded Sinking Fund for the Series A Unsecured Debentures due 2046
- Statement of Investment Policies and Procedures (SIPP) for the Endowment Fund of the University of Windsor

**University of Windsor
Board of Governors**

***4.7.1: University of Windsor Retirement Plan for Faculty and Certain Employees Proposed Plan Text Amendments (Phase II)**

Item for: **Approval**

Forwarded by: **Board Pension Committee**

MOTION: That the Board of Governors approve the amendments to the University of Windsor Retirement Plan for Faculty and Certain Employees as presented in the attached Certification of Amendments for the University of Windsor Retirement Plan for Faculty and Certain Employees.

Rationale:

- See Memo – Faculty and Employees’ Retirement Plan Text Update.

See attached:

- *Certification of Amendments – Phase II – Retirement Plan for Faculty and Certain Employees (FCO) (BG240521-4.7.1a)*
- *Faculty and Certain Employees’ Retirement Plan – Phase II Amendments – Comparison Chart (BG240521-4.7.1b)*

Report of the Board Pension Committee

In addition to phase II of the proposed plan text amendments to the Faculty pension plan, the Pension Committee reviewed in detail the estimated funded positions for the pension plans as at January 2024 at its May 13, 2024 meeting. Based on these actuarial assessments, both plans continue to be in a surplus position, on both a going concern and solvency basis. The next full valuation for the Employees Plan is July 1, 2024. The Faculty Plan was last filed July 1, 2023. New base mortality rates, expected in 2024/25 following new research by the Canadian Institute of Actuaries, were discussed and retirement assumptions were reviewed.

See item 4.7.2 for proposed Funding Policy for the Employees’ Retirement Pension Plan: Non-Union Members reviewed by the Pension Committee and recommended to the Board.



Human Resources Department

5th Floor, Chrysler Hall Tower
401 Sunset Avenue, Windsor
Ontario, Canada N9B 3P4

To: Board of Governors
From: Cheryl Paglione, Executive Director, Pensions, Benefits & HRIS
Rachel McRae, Controller
Date: May 21, 2024
Subject: Faculty and Employees' Retirement Plan Text Update

As discussed at the November 2022 Board of Governors meeting, the University has commenced a long-term project to complete a full Plan Text restatement of both the University of Windsor Employees' Retirement Plan (ERP) and the Retirement Plan for Faculty and Certain Employees (FCO) by Spring 2024. Both Plans are being administered in accordance with all current legislative and regulatory requirements, however, the plan texts have not been formally amended to include the updates and changes.

The project has been planned in two phases for each Plan.

Phase I: Straightforward Plan Amendments and Updates

- a. Legislative required updates
- b. Collective bargaining related updates

Phase II: More Complex Issues for Amendment and Update

- a. General updates and housekeeping items
- b. Opportunities for improvement and clarity to the plan text

University of Windsor Retirement Plan for Faculty and Certain Employees (FCO):

Phase I Update: In November 2023 Administration completed Phase I of the project for the Retirement Plan for Faculty and Certain Employees (FCO) and these amendments were approved by the Board of Governors. Following Board approval, Administration executed and delivered all required documents and filings for the FCO Phase I amendments to FSRA and the CRA in order to secure the continued registration of the Plan in compliance with the Ontario PBA and the Income Tax Act (Canada). **The filings and amendments are in review with the regulators at this time.**

Phase 2 Update: As advised in the November 2023 Board meeting, Administration is submitting completed Phase II amendments for the Retirement Plan for Faculty and Certain Employees (FCO) project and are proposing a motion for the Committee's consideration. For reference, a copy of the Phase II Amendments Comparison Chart has been included in the supporting materials. Only the sections that will be amended have been included in the supporting materials; the full plan text is available for reference on our website:

<https://www.uwindsor.ca/humanresources/faculty-staff/pensions/faculty-plan/faculty-plan-plan-documents>.

The Phase II amendments information was presented and discussed at the March 11, 2024 meeting of the D2 Committee. Following approval of the completed Phase II amendments by the Board of Governors, FSRA and CRA, the project will proceed to the Full Plan Text restatement for the FCO Plan by Fall of 2024. This will include a review of pronouns and other language for EDI considerations.

University of Windsor Employees' Retirement Plan (ERP) - UPDATE:

Phase I and Phase II Plan Amendments as well as the Full ERP Plan Text Restatement were completed in November 2022, May 2023, and November 2023 respectively. The Amendment Certifications and Restatement were approved

by the Board of Governors. All required documentation was filed with FSRA and CRA in order to secure the continued registration of the Plan in compliance with the Ontario PBA and the Income Tax Act (Canada). **The filings and amendments for Phase I, Phase II and the full Plan restatement were all approved by the CRA on February 7, 2024. FSRA has approved both the ERP Phase I and Phase II Amendments. The ERP Plan Text Restatement is still under review by FSRA.** Administration is preparing to release the Restated Plan Text to all Plan members and it will be made available on the University's website for reference.

During the Phase II reviews of both the Employees' Retirement Plan (ERP) and the Retirement Plan for Faculty and Certain Employees (FCO), additional items were identified that may need to be considered during the next round of Collective Bargaining. Therefore, Administration is proposing a Phase III of the Plan Text Restatement project to address these items, which will occur post 2025 Collective Bargaining.

**CERTIFICATION OF AMENDMENTS
UNIVERSITY OF WINDSOR RETIREMENT PLAN FOR FACULTY AND
CERTAIN EMPLOYEES**

WHEREAS the University of Windsor (the “University”) established and maintains the University of Windsor Retirement Plan for Faculty and Certain Employees (the “Plan”);

AND WHEREAS the University has reserved the right, pursuant to Section 17.01 of the Plan, to amend the Plan in whole or in part at any time or times as the Board of Governors, in its absolute discretion, may determine;

AND WHEREAS the University wishes to amend the Plan to make changes to comply with the applicable collective agreement and to reflect current administrative practices;

NOW THEREFORE the Plan is amended as follows:

1. Effective January 1, 1999:

1.1. Article 1 is amended by adding a new Section 1.13(b), as follows:

“1.13(b) “*Early Partial Retirement*” means an early partial retirement for purposes of the collective agreement between the University and the Faculty Association, in effect from time to time.”

1.2. Article 1 is amended by adding a new Section 1.13(c), as follows:

“1.13(c) “*Early Partial Retirement Allowance*” means the actual Earnings received by a Member from the University while on Early Partial Retirement.”

1.3. Section 1.25 is deleted and replaced with the following:

“1.25 “*Nominal Salary*” means, in respect of a Member who is on sabbatical leave, retraining leave, Early Partial Retirement, or an approved period of Reduced Responsibility, the Earnings the Member would have received from the University had he/she not been on sabbatical leave, retraining leave, Early Partial Retirement or an approved period of Reduced Responsibility.”

1.4. Article 1 is amended by adding a new Section 1.31(b), as follows:

“1.31(b) “**Reduced Responsibility**” means a period of reduced responsibility for purposes of the collective agreement between the University and the Faculty Association, in effect from time to time.”

1.5. Article 1 is amended by adding a new Section 1.33(a), as follows:

“1.33(a) “**Retraining Salary Allowance**” means the actual Earnings received by a Member from the University while on retraining leave.”

1.6. Section 5.01 is deleted and replaced with the following:

“5.01 Members on Sabbatical Leave, Retraining Leave or Early Partial Retirement

A Member who is on sabbatical leave, retraining leave, or Early Partial Retirement, as approved by the University, has the option of making required contributions based on his/her (1) Nominal Salary; or (2) Sabbatical Salary Allowance, Retraining Salary Allowance, or Early Partial Retirement Allowance, as applicable.

If contributions are based on Nominal Salary, the Member shall be credited with Pensionable Service for the period of the sabbatical leave, retraining leave, or Early Partial Retirement, as applicable.

If contributions are based on his/her Sabbatical Salary Allowance, Retraining Salary Allowance, or Early Partial Retirement Allowance, the Member shall be credited with a pro rata period of Pensionable Service where the said period shall be multiplied by the ratio of the Member’s Sabbatical Salary Allowance, Retraining Salary Allowance, or Early Partial Retirement Allowance, as applicable, divided by the Member’s Nominal Salary.”

1.7. Section 5.04 is amended by deleting the reference to “Sections 5.01, 5.02 and 5.03” and replacing it with “Sections 5.01, 5.02, 5.03 and 5.05”.

1.8. Article 5 is amended by adding a new Section 5.05, as follows:

“5.05 Member on Approved Period of Reduced Responsibility

A Member who is on an approved period of Reduced Responsibility has the option of making required contributions based on his/her (i) Nominal Salary; or (ii) Earnings received during the period of Reduced Responsibility.

If contributions are based on Nominal Salary:

- (1) if the Member is more than five years away from his/her Normal Retirement Date, (a) the Member shall also contribute to the Plan an amount equal to (i) minus (ii), where (i) means the contributions that would be payable by the University pursuant to Section 3.02(1) based on the Member's Nominal Salary and (ii) means the contributions payable by the University pursuant to Section 3.02(1) based on the Earnings received by the Member during the approved period of Reduced Responsibility; and;
- (2) if the Member is less than five years away from his/her Normal Retirement Date, the University shall contribute to the Plan based on the Member's Nominal Salary; and
- (3) the Member shall be credited with Pensionable Service for the approved period of Reduced Responsibility.

If contributions are based on Earnings received during the period of Reduced Responsibility, the Member shall be credited with a pro rata period of Pensionable Service where the said period shall be multiplied by the ratio of Earnings received during the period of Reduced Responsibility divided by the Member's Nominal Salary.”

2. Effective July 1, 2004:

2.1. Section 1.14 is deleted and replaced with the following:

“1.14 **“Earnings”** means the Member's basic salary and market stipends, both as determined by the University. Earnings does not include allowances, bonuses or gratuities, stipends (other than market stipends) or overload payments of any kind whatsoever.

For a Member who is employed on a less than full-time basis or for less than a full year, Earnings will be determined for each Plan Year by multiplying the Member's Earnings determined above by the ratio of the hours regularly scheduled to be worked by full-time Employees in the Plan Year to the Member's actual hours worked, other than overtime hours, during the Plan Year.”

3. Effective the date this amendment is approved:

3.1. The first paragraph of Section 1.13 is deleted and replaced with the following:

“1.13 “***Credited Interest***” means interest credited to a Member’s Money Purchase Component Account, Transferred Money Purchase Account, and to Additional Voluntary Contributions, if any, at such rate as the Retirement Committee may from time to time determine on the advice of the Actuary to be appropriate in relation to the yield obtained during each Plan Year on the Pension Fund, subject to any minimum rates of interest required by the *Pension Benefits Act* and subject to the *Income Tax Act*.”

3.2. Section 1.16 is deleted and replaced with the following:

“1.16 “***Employee***” means an individual employed by the University who is a member of the faculty or librarian, an employee holding the rank of president, vice-president, dean, associate dean or assistant dean, an employee on the administrative staff reporting directly to the president or a vice-president, an employee on the administrative staff whose name appears in the General Calendar of the University, or any other employee the University may designate as eligible for membership, and who is employed on a full-time basis, or on and after January 1, 1988, on other than a full-time basis, and includes an individual employed by the University on a Sessional Instructor or Sessional Lecturer basis. Employee shall not include an individual employed by the University who is required to be a member of the Ontario Teachers’ Pension Plan in respect of the individual’s employment with the University.”

3.3. Section 1.21 is deleted and replaced with the following:

“1.21 “***Member***” means an Employee who has become a member of the Plan pursuant to Section 2. The term “Member” shall also include (1) an individual who remains employed by the University and has become a member of the University of Windsor Employees’ Retirement Plan pursuant to Section 12.02 or who has become a member of the Ontario Teachers’ Pension Plan pursuant to Section 12.04; and (2) a former Employee who has retired or otherwise terminated his/her employment with the University, but who retains a right to benefits under the Plan. Member excludes a person by whom or in respect of whom benefits have been transferred under Section 9.05.

3.4. The following new Section 1.36(a) is added after Section 1.36:

“1.36(a) “*Statutory Leave*” means a leave of absence of a Member during which applicable employment standards legislation requires that a Member be entitled to continue to accrue pension benefits.”

4. The following new Section 1.39(a) is added after Section 1.39:

“1.39(a) “*Transferred Money Purchase Account*” shall mean the money purchase account used to record the amount transferred by a Member from a former employer’s pension plan to the Plan in accordance with Section 12 and the Credited Interest on such amounts less such administrative charges as the University may establish for such accounts, from time to time.”

5. Section 2.03 is deleted and replaced with the following:

“2.03 Sessional Instructors

A Sessional Instructor may become a Member on the July 1st or January 1st coincident with or next following the completion of 24 months of Continuous Service, provided that he/she has:

- (1) earned at least 35% of the Year’s Maximum Pensionable Earnings; or
- (2) worked at least 700 hours,

in each of the 2 immediately preceding calendar years.”

6. Section 2.05 is deleted and replaced with the following:

“2.05 Termination of Plan Membership and Re-employment

If a Member’s employment is terminated and he/she is thereafter re-employed, he/she shall, upon re-employment, be considered as a new Employee for all purposes of the Plan. Notwithstanding the foregoing, membership in the Plan shall be considered continuous for a Sessional Instructor and an Employee who was under a Limited Term Appointment if he/she was an Employee in the twelve (12) months prior to re-employment and the Member has not elected to treat his/her membership in the Plan as terminated.

If such Member is, at the date he/she is re-employed, in receipt of pension payments from the Plan, the Member may elect either:

- (1) to re-join the Plan on his/her date of re-employment in accordance with this Section 2 and accrue additional benefits hereunder, in which event:
 - (a) the Member's pension shall cease on the date of re-employment;
 - (b) the amount of accrued pension will not be altered, except as provided in Section 2.05(1)(c), and will recommence on his/her eventual termination of employment;
 - (c) the Member's accrued pension may be recalculated to apply any early retirement reduction pursuant to Section 7.03(3) or to redetermine the maximum pension pursuant to Section 7.06, based on the date the pension recommences;
 - (d) the Member shall recommence accrual of pension benefits under the Plan on the date of re-employment; and
 - (e) any benefit earned after the date of re-employment shall be calculated based on Continuous and Pensionable Service after that date; or
- (2) not to re-join the Plan subsequent to his/her date of re-employment, in which event:
 - (a) the Member shall continue to receive his/her pension; and
 - (b) the Member shall not accrue further benefits during the period of re-employment."

7. Section 4.01 is deleted and replaced with the following:

"4.01 Contributions During Disability

A Member who by reason of Total Disability is in receipt of salary continuance benefits under an insured plan sponsored by the University shall be exempted from the requirement to contribute to the Plan pursuant to Section 3.01 in respect of the Member's Earnings up to the amount of Earnings in effect in the month prior to disability.

If the Member is on a return to work program with the University during the period of Total Disability, the Member will be required to contribute to his/her Money Purchase Component Account in accordance with Section 3.01 based on the amount, if any, of the Member's Earnings during this

period which exceed the Member's Earnings in effect in the month prior to the disability.”

8. Section 4.03 is deleted and replaced with the following:

4.03 Money Purchase Component Contributions

In respect of a Member who by reason of Total Disability is in receipt of salary continuance benefits under an insured plan sponsored by the University, the University shall contribute to the Member's Money Purchase Component Account for the duration of the Member's Total Disability an amount equal to the following:

- (1) the contributions the Member would have been required to make pursuant to Section 3.01 had he/she not been disabled, using the Member's Earnings in effect in the month prior to disability;
 - (2) the contributions the University would have made pursuant to Section 3.02(1) on behalf of the Member had he/she not been disabled, using the Member's Earnings in effect in the month prior to disability; and
 - (3) if the Member is on a return to work program with the University during the period of Total Disability and the Member's Earnings during this period exceed his/her Earnings in effect in the month prior to disability, the contributions the University is required to make pursuant to Section 3.02(1) on behalf of the Member, based on the amount by which the Member's Earnings during this period exceed the Member's Earnings in effect in the month prior to the disability.”
9. Section 5.03(3) is deleted and replaced with the following:

“(3) Notwithstanding the foregoing, a Member shall continue to accumulate retirement income credits and shall be credited with Pensionable Service during a period of Statutory Leave, provided the Member continues to make required contributions to the Plan in the amount determined in accordance with Section 3.01 based on the Member's Earnings as determined in accordance with Section 1.14.”

10. Section 7.04 is amended by deleting the first clause of the paragraph and replacing it with “In addition to the benefits provided under Sections 7.01, 7.02, 7.03 or 7.09,”.

11. Section 7.06 is amended by deleting the third last paragraph and replacing it with the following:

“This Section 7.06 shall not apply to additional benefits payable as a result of an Actuarial Equivalent increase in respect of postponed retirement or that portion, if any, of the pension derived from a Member’s Additional Voluntary Contributions or Transferred Money Purchase Account.”

12. Section 7.08 is amended by deleting the first paragraph and replacing it with the following:

“A Member may elect to defer the commencement of his/her pension benefit to a date later than otherwise applicable under the terms of the Plan. The Member may elect to defer the commencement of his/her pension to the first day of any month, provided that (i) a Member entitled to an early retirement pension pursuant to Section 7.03 or a deferred pension pursuant to Section 9.03 shall not defer pension commencement beyond the Member’s Normal Retirement Date; and (ii) the pension commences no later than the Member’s Postponed Retirement Date.”

13. Section 7.08 is amended by deleting the last paragraph and replacing it with the following:

“The Member may also elect to defer the commencement of any additional amount of pension from his/her Additional Voluntary Contributions (if any) and/or Transferred Money Purchase Account (if any).”

14. Article 7 is amended by adding the following new Section 7.09:

“7.09 Pension From Transferred Money Purchase Account

In addition to the benefits provided under Sections 7.01, 7.02, 7.03 and 7.04, a Member who has a Transferred Money Purchase Account has the option at retirement of receiving:

- (1) a lump sum payment or transfer to a prescribed retirement savings arrangement equal to the Transferred Money Purchase Account (on a locked-in basis if required); or

- (2) a pension that can be provided by the lump sum in (1) above using the Actuarial Basis in effect at the time of conversion.

For each complete Plan Year after pension commencement, this pension will be increased (or decreased) by a percentage calculated and applied in accordance with Section 7.01(1).”

15. Section 9.03 is deleted and replaced with the following:

“9.03 Benefits on Termination of Employment

If a Member’s Continuous Service terminates on or prior to a Member’s Normal Retirement Date for any reason other than by death or retirement, a Member shall be entitled to receive a deferred pension payable at his/her Normal Retirement Date calculated in accordance with Section 7.01 for Pensionable Service to his/her date of termination of employment.

If a Member’s Continuous Service terminates after a Member’s Normal Retirement Date for any reason other than by death or retirement, a Member shall be entitled to receive a pension payable at his/her Postponed Retirement Date calculated in accordance with Section 7.02 for Pensionable Service to his/her date of termination of employment.

A Member is considered to have retired only if the Member commences an immediate pension after terminating employment with the University.

Notwithstanding the foregoing, in respect of the deferred pension accrued in respect of Pensionable Service prior to January 1, 1987, a Member may elect to receive, in a partial discharge of his/her rights to said deferred pension, a lump sum cash amount not exceeding 25% of the Commuted Value of said deferred pension. In such event, the amount of the deferred pension payable to the Member under the Plan shall be reduced accordingly on an Actuarial Equivalent basis.”

16. Section 9.04 is deleted and replaced with the following:

“9.04 Early Commencement of Deferred Pension

A Member who terminates employment with the University on or after January 1, 1988 and before Normal Retirement Date and who is entitled to receive a deferred pension under Section 9 may elect to commence receiving this pension on the first day of any month on or following the attainment of age 55 and prior to his/her Normal Retirement Date. The amount of this pension will be the Actuarial

Equivalent of the deferred pension otherwise commencing on his/her Normal Retirement Date, provided that the reduction in early retirement pension shall not be less than the minimum reduction specified in the *Income Tax Act*.”

17. Section 9.05(1) is deleted and replaced with the following:

“9.05 Transfer of Entitlements to Another Registered Trust or Plan

(1) Notwithstanding the foregoing provisions of this Section 9, but subject always to the provisions of the *Pension Benefits Act*, a Member whose employment with the University terminates other than by death or retirement prior to the month in which the Member attains age 71 may, within the time periods prescribed by regulation, arrange to have any amounts which are payable to him/her in the form of a lump sum cash settlement pursuant to Section 9.03 transferred to another registered pension plan, prescribed registered retirement savings plan or other tax-exempt trust or plan for pension purposes designated by him/her. For greater certainty, a Member is only eligible to transfer his/her entitlement out of the Plan pursuant to this Section 9.05 if the Member terminates employment with the University for reasons other than death or retirement. A Member is considered to have retired only if the Member commences an immediate pension upon ceasing employment with the University.”

18. Section 9.05(2) is amended by adding the words “pension or” immediately before the phrase “deferred pension” in the first paragraph.

19. Section 9.06 is deleted and replaced with the following:

“9.06 Benefit From Additional Voluntary Contributions and Transferred Money Purchase Accounts

On termination of employment other than by death or retirement, a Member may elect one of the following options in respect of his/her Additional Voluntary Contributions (if any) made to the Plan and Transferred Money Purchase Account (if any).

(1) If the Member elects to transfer entitlements to another registered trust or plan, pursuant to Section 9.05, then he/she may transfer his/her Additional Voluntary Contributions with Credited Interest or Transferred Money Purchase Account to a registered pension fund of a subsequent employer, or to a registered retirement savings plan. If a portion of the voluntary contributions or the Transferred Money

Purchase Account is required to be “locked-in”, the transferee must agree to administer that portion of the amount transferred as a locked in deferred life annuity in accordance with the provisions of the *Pension Benefits Act* (or other applicable pension legislation); or

- (2) If the Member elects the deferred pension entitlement pursuant to Section 9.02, then he/she may leave his/her Additional Voluntary Contributions and/or Transferred Money Purchase Account in the Plan to accumulate with Credited Interest to his/her pension commencement date, and at that time, convert such amount into an annual pension pursuant to Section 7.04(2); or
- (3) Notwithstanding the provision of Sections 9.06(1) and 9.06(2), the Member may elect to receive (i) a lump sum cash refund equal to the balance of the Member’s Additional Voluntary Contributions, with Credited Interest, and (ii) a lump sum payment or transfer to a prescribed retirement savings arrangement of an amount equal to the Transferred Money Purchase Account. Notwithstanding the foregoing, for those voluntary contributions or Transferred Money Purchase Account which by agreement with a former employer are required to be “locked in”, the Member must choose one of the options described under Section 9.06(1) or 9.06(2).

20. Section 10.03 is deleted and replaced with the following:

“10.03 Refund of Additional Voluntary Contributions and/or Transferred Money Purchase Account

In addition to any other death benefit payable under this Section 10, the Member’s Beneficiary (or Spouse if required by applicable pension legislation) is entitled to receive a refund of his/her Additional Voluntary Contributions, if any, to the Plan, with Credited Interest and Transferred Money Purchase Account (if any).”

21. Section 12 is deleted and replaced with the following:

“**Section 12 – Transfers Between Registered Pension Plans**

12.01 Transfers from the University Of Windsor Employees’ Retirement Plan

A member of the University of Windsor Employees’ Retirement Plan who becomes an Employee may become a Member on the first day of the

month coincident with or next following the date he/she becomes an Employee.

12.02 Transfers to the University Of Windsor Employees' Retirement Plan

A Member who ceases to be an Employee as a result of a transfer in employment to the non-teaching staff of the University may elect to:

- (1) continue active membership in the Plan and accrue pension benefits in accordance with the Plan for Continuous Service on and after the date of transfer; or
- (2) become a member of the University of Windsor Employees' Retirement Plan, in which case:
 - (a) the Member shall not contribute to the Plan on and after the date of transfer; and
 - (b) the benefits payable from the Plan upon the Member's subsequent retirement, death or termination of employment shall be determined based on the Members' Pensionable Service at the date of transfer, and the Members' Best Average Earnings at retirement, death or termination of employment.

Notwithstanding the foregoing, a Member who ceases to be an Employee as a result of a transfer in employment to the non-teaching staff of the University and who is represented by a "Union", as that term is defined in the University of Windsor Employees' Retirement Plan, is deemed to have elected to become a member of the University of Windsor Employees' Retirement Plan.

12.03 Transfers from Other Registered Pension Plans

A Member who prior to employment with the University was a participant in a registered pension plan of a former employer, may arrange for deposit to the Pension Fund any amount available for transfer from that former employer's pension plan.

Any amount so transferred shall be deposited in the Member's Transferred Money Purchase Account and shall be subject to any locking-in or other restrictions that may have been attached to the funds as a condition of transfer.

12.04 Enrolment in the Ontario Teachers' Pension Plan

A Member who continues in employment with the University but ceases to be an Employee as a result of becoming a member of the Ontario Teachers' Pension Plan in respect of the Member's employment with the University:

- (1) shall not contribute to the Plan on or after the date the Member ceases to be an Employee; and
- (2) the benefits payable from the Plan upon the Member's subsequent retirement, death or termination of employment shall be determined based on the Member's Pensionable Service at the date of ceasing to be an Employee, and the Member's Best Average Earnings at retirement, death or termination of employment."

CERTIFIED to be a true copy of amendments to the Plan reflecting the terms of the most recent collective agreement and changes to reflect current administrative practices.

Dated this _____ day of _____, 2024.

Renée Wintermute
University Secretary

University of Windsor Faculty and Certain Employees' Retirement Plan Phase II Amendments - Comparison Chart

ORIGINAL PLAN TEXT	PROPOSED AMENDMENT	SUMMARY
<p><i>(First paragraph)</i></p> <p>1.13 “Credited Interest” means interest credited to a Member’s Money Purchase Component Account, and to Additional Voluntary Contributions, if any, at such rate as the Retirement Committee may from time to time determine on the advice of the Actuary to be appropriate in relation to the yield obtained during each Plan Year on the Pension Fund, subject to any minimum rates of interest required by the <i>Pension Benefits Act</i> and subject to the <i>Income Tax Act</i>.</p> <p>...</p>	<p><i>(First paragraph)</i></p> <p>1.13 “Credited Interest” means interest credited to a Member’s Money Purchase Component Account, Transferred Money Purchase Account, and to Additional Voluntary Contributions, if any, at such rate as the Retirement Committee may from time to time determine on the advice of the Actuary to be appropriate in relation to the yield obtained during each Plan Year on the Pension Fund, subject to any minimum rates of interest required by the <i>Pension Benefits Act</i> and subject to the <i>Income Tax Act</i>.</p> <p>...</p>	<p>Effective the date this amendment is approved.</p> <p>Amendment to incorporate “Transferred Money Purchase Amount” into definition of “Credited Interest”</p>
N/A – New Section	<p>1.13(b) “Early Partial Retirement” means an early partial retirement for purposes of the collective agreement between the University and the Faculty Association, in effect from time to time.</p>	<p>Effective January 1, 1999.</p> <p>Amendment to incorporate definition of “Early Partial Retirement”</p>
N/A – New Section	<p>1.13(c) “Early Partial Retirement Allowance” means the actual Earnings received by a Member from the University while on Early Partial Retirement.</p>	<p>Effective January 1, 1999.</p> <p>Amendment to incorporate definition of “Early Partial Retirement Allowance”</p>
<p>1.14 “Earnings” means the Member’s basic salary, as determined by the University, and does not include allowances, bonuses or gratuities, stipends or overload payments of any kind whatsoever.</p> <p>For a Member who is employed on a less than full-time basis or for less than a full year, Earnings will be determined for each Plan Year by multiplying the Member’s Earnings determined</p>	<p>1.14 “Earnings” means the Member’s basic salary and market stipends, both as determined by the University. Earnings does not include allowances, bonuses or gratuities, stipends (other than market stipends) or overload payments of any kind whatsoever.</p> <p>For a Member who is employed on a less than full-time basis or for less than a full year, Earnings will be determined for</p>	<p>Effective July 1, 2004.</p> <p>Amendment to incorporate “Market Stipends” into definition of “Earnings”</p>

University of Windsor Faculty and Certain Employees' Retirement Plan Phase II Amendments - Comparison Chart

ORIGINAL PLAN TEXT	PROPOSED AMENDMENT	SUMMARY
above by the ratio of the hours regularly scheduled to be worked by full-time Employees in the Plan Year to the Member's actual hours worked, other than overtime hours, during the Plan Year.	each Plan Year by multiplying the Member's Earnings determined above by the ratio of the hours regularly scheduled to be worked by full-time Employees in the Plan Year to the Member's actual hours worked, other than overtime hours, during the Plan Year.	
1.16 "Employee" means an individual employed by the University who is a member of the faculty or librarian, an employee holding the rank of president, vice-president, dean, associate dean or assistant dean, an employee on the administrative staff reporting directly to the president or a vice-president, an employee on the administrative staff whose name appears in the General Calendar of the University, or any other employee the University may designate as eligible for membership, and who is employed on a full-time basis, or on and after January 1, 1988, on other than a full-time basis, and includes an individual employed by the University on a Sessional Instructor or Sessional Lecturer basis.	1.16 "Employee" means an individual employed by the University who is a member of the faculty or librarian, an employee holding the rank of president, vice-president, dean, associate dean or assistant dean, an employee on the administrative staff reporting directly to the president or a vice-president, an employee on the administrative staff whose name appears in the General Calendar of the University, or any other employee the University may designate as eligible for membership, and who is employed on a full-time basis, or on and after January 1, 1988, on other than a full-time basis, and includes an individual employed by the University on a Sessional Instructor or Sessional Lecturer basis. Employee shall not include an individual employed by the University who is required to be a member of the Ontario Teachers' Pension Plan in respect of the individual's employment with the University.	Effective the date this amendment is approved. Amendment to reflect current administrative practice for the treatment of employees who are required to participate in the Ontario Teachers' Pension Plan
1.21 "Member" means an Employee who has become a member of the Plan pursuant to Section 2, or a former Employee who has retired or otherwise terminated his/her employment with the University, but who retains a right to benefits under the Plan. Member excludes a person by whom or in respect of whom benefits have been transferred under Section 9.05.	1.21 "Member" means an Employee who has become a member of the Plan pursuant to Section 2. The term "Member" shall also include (1) an individual who remains employed by the University and has become a member of the University of Windsor Employees' Retirement Plan pursuant to Section 12.02 or who has become a member of the Ontario Teachers' Pension Plan pursuant to Section 12.04; and (2) a former Employee who has retired or otherwise terminated his/her employment with the University, but who retains a right to benefits under the Plan. Member excludes a person by whom or in respect of whom benefits have been transferred under Section 9.05.	Effective the date this amendment is approved. Amendment to reflect current administrative practice for the treatment of employees who are required to participate in the Ontario Teachers' Pension Plan
1.25 "Nominal Salary" means, in respect of a Member who is on sabbatical leave, the Earnings the Member would have	1.25 "Nominal Salary" means, in respect of a Member who is on sabbatical leave, retraining leave, Early Partial Retirement, or	Effective January 1, 1999.

**University of Windsor Faculty and Certain Employees' Retirement Plan
Phase II Amendments - Comparison Chart**

ORIGINAL PLAN TEXT	PROPOSED AMENDMENT	SUMMARY
received from the University had he/she not been on sabbatical leave.	an approved period of Reduced Responsibility, the Earnings the Member would have received from the University had he/she not been on sabbatical leave, retraining leave, Early Partial Retirement or an approved period of Reduced Responsibility.	Amendment to incorporate leaves available to Members into definition of "Nominal Salary"
N/A – New Section	1.31(b) "Reduced Responsibility" means a period of reduced responsibility for purposes of the collective agreement between the University and the Faculty Association, in effect from time to time.	Effective January 1, 1999. Amendment to incorporate definition of "Reduced Responsibility"
N/A – New Section	1.33(a) "Retraining Salary Allowance" means the actual Earnings received by a Member from the University while on retraining leave.	Effective January 1, 1999. Amendment to incorporate definition of "Retraining Salary Allowance"
N/A – New Section	1.36(a) "Statutory Leave" means a leave of absence of a Member during which applicable employment standards legislation requires that a Member be entitled to continue to accrue pension benefits.	Effective the date this amendment is approved. Amendment to incorporate definition of "Statutory Leave"
N/A – New Section	1.39(a) "Transferred Money Purchase Account" shall mean the money purchase account used to record the amount transferred by a Member from a former employer's pension plan to the Plan in accordance with Section 12 and the Credited Interest on such amounts less such administrative charges as the University may establish for such accounts, from time to time.	Effective the date this amendment is approved. Amendment to incorporate definition

University of Windsor Faculty and Certain Employees' Retirement Plan Phase II Amendments - Comparison Chart

ORIGINAL PLAN TEXT	PROPOSED AMENDMENT	SUMMARY
		of "Transferred Money Purchase Amount"
<p>2.03 <u>Sessional Lecturers and Sessional Instructors</u></p> <p>A Sessional Lecturer or a Sessional Instructor may become a Member on the July 1st or January 1st coincident with or next following the completion of 24 months of Continuous Service, provided that he/she has:</p> <p>(1) earned at least 35% of the Year's Maximum Pensionable Earnings; or</p> <p>(2) worked at least 700 hours,</p> <p>in each of the 2 immediately preceding calendar years.</p>	<p>2.03 <u>Sessional Instructors</u></p> <p>A Sessional Instructor may become a Member on the July 1st or January 1st coincident with or next following the completion of 24 months of Continuous Service, provided that he/she has:</p> <p>(1) earned at least 35% of the Year's Maximum Pensionable Earnings; or</p> <p>(2) worked at least 700 hours,</p> <p>in each of the 2 immediately preceding calendar years.</p>	<p>Effective the date this amendment is approved.</p> <p>Amendment to remove references to Sessional Lecturers in Section 2.03 (i.e., treat as a full-time employee).</p>
<p>2.05 <u>Re-employment</u></p> <p>If a Member's employment is terminated and he/she is thereafter re-employed, he/she shall, upon re-employment, be considered as a new Employee for all purposes of the Plan.</p> <p>If such Member is, at the date he/she is re-employed, in receipt of pension payments from the Plan, the Member may elect either:</p> <p>(1) to re-join the Plan subsequent to his/her date of re-employment in accordance with this Section 2 and accrue additional benefits hereunder, in which event:</p> <p>(a) the Member's pension shall cease on the date of re-employment;</p> <p>(b) the amount of accrued pension will not be altered, except as provided in Section 2.05(1)(c), and will recommence on his/her eventual termination of employment;</p>	<p>2.05 <u>Termination of Plan Membership and Re-employment</u></p> <p>If a Member's employment is terminated and he/she is thereafter re-employed, he/she shall, upon re-employment, be considered as a new Employee for all purposes of the Plan. Notwithstanding the foregoing, membership in the Plan shall be considered continuous for a Sessional Instructor and an Employee who was under a Limited Term Appointment if he/she was an Employee in the twelve (12) months prior to re-employment and the Member has not elected to treat his/her membership in the Plan as terminated.</p> <p>If such Member is, at the date he/she is re-employed, in receipt of pension payments from the Plan, the Member may elect either:</p> <p>(1) to re-join the Plan on his/her date of re-employment in accordance with this Section 2 and accrue additional benefits hereunder, in which event:</p>	<p>Effective the date this amendment is approved.</p> <p>Amendment to differentiate between termination of employment and termination of membership for Sessional Instructors and Limited Term Appointments.</p> <p>Amendment to clarify re-enrolment is immediate for rehired pensioners.</p>

**University of Windsor Faculty and Certain Employees' Retirement Plan
Phase II Amendments - Comparison Chart**

ORIGINAL PLAN TEXT	PROPOSED AMENDMENT	SUMMARY
<p>(c) the Member's accrued pension may be recalculated to apply any early retirement reduction pursuant to Section 7.03(3) or to redetermine the maximum pension pursuant to Section 7.06, based on the date the pension recommences; and</p> <p>(d) any benefit earned after the date of re-employment shall be calculated based on Continuous and Pensionable Service after that date; or</p> <p>(2) not to re-join the Plan subsequent to his/her date of re-employment, in which event:</p> <p>(a) the Member shall continue to receive his/her pension; and</p> <p>(b) the Member shall not accrue further benefits during the period of re-employment.</p>	<p>(a) the Member's pension shall cease on the date of re-employment;</p> <p>(b) the amount of accrued pension will not be altered, except as provided in Section 2.05(1)(c), and will recommence on his/her eventual termination of employment;</p> <p>(c) the Member's accrued pension may be recalculated to apply any early retirement reduction pursuant to Section 7.03(3) or to redetermine the maximum pension pursuant to Section 7.06, based on the date the pension recommences;</p> <p>(d) the Member shall recommence accrual of pension benefits under the Plan on the date of re-employment; and</p> <p>(e) any benefit earned after the date of re-employment shall be calculated based on Continuous and Pensionable Service after that date; or</p> <p>(2) not to re-join the Plan subsequent to his/her date of re-employment, in which event:</p> <p>(a) the Member shall continue to receive his/her pension; and</p> <p>(b) the Member shall not accrue further benefits during the period of re-employment.</p>	
<p>4.01 <u>Member Required Contributions During Disability</u></p> <p>A Member who by reason of Total Disability is in receipt of salary continuance benefits under an insured plan sponsored</p>	<p>4.01 <u>Contributions During Disability</u></p> <p>A Member who by reason of Total Disability is in receipt of salary continuance benefits under an insured plan sponsored by the University shall be exempted from the requirement to</p>	<p>Effective the date this amendment is approved.</p>

**University of Windsor Faculty and Certain Employees' Retirement Plan
Phase II Amendments - Comparison Chart**

ORIGINAL PLAN TEXT	PROPOSED AMENDMENT	SUMMARY
<p>by the University shall be exempted from the requirement to contribute to the Plan pursuant to Section 3.01.</p>	<p>contribute to the Plan pursuant to Section 3.01 in respect of the Member's Earnings up to the amount of Earnings in effect in the month prior to disability.</p> <p>If the Member is on a return to work program with the University during the period of Total Disability, the Member will be required to contribute to his/her Money Purchase Component Account in accordance with Section 3.01 based on the amount, if any, of the Member's Earnings during this period which exceed the Member's Earnings in effect in the month prior to the disability.</p>	<p>Amendments to clarify Sections 4.01, 4.02 and 4.03 regarding partial return to work after disability leave.</p>
<p>4.03 <u>Money Purchase Component Account</u></p> <p>For the purpose of determining all benefits under the Plan, the Member's "Money Purchase Component Account" shall be determined by the sum of (1), (2) and (3) below with Credited Interest:</p> <p>(1) Money Purchase Component Account at the time of disability.</p> <p>(2) Contributions the Member would have been required to make had he/she not been disabled, using the Member's Earnings in effect in the month prior to disability.</p> <p>(3) The matching amount of contributions the University would have made on behalf of the Member had he/she not been disabled, using the Member's Earnings in effect in the month prior to disability.</p>	<p>4.03 <u>Money Purchase Component Contributions</u></p> <p>In respect of a Member who by reason of Total Disability is in receipt of salary continuance benefits under an insured plan sponsored by the University, the University shall contribute to the Member's Money Purchase Component Account for the duration of the Member's Total Disability an amount equal to the following:</p> <p>(1) the contributions the Member would have been required to make pursuant to Section 3.01 had he/she not been disabled, using the Member's Earnings in effect in the month prior to disability;</p> <p>(2) the contributions the University would have made pursuant to Section 3.02(1) on behalf of the Member had he/she not been disabled, using the Member's Earnings in effect in the month prior to disability; and</p> <p>(3) if the Member is on a return to work program with the University during the period of Total Disability and the Member's Earnings during this period exceed his/her Earnings in effect in the month prior to disability, the contributions the University is required to make pursuant to Section 3.02(1) on behalf of the Member, based on the amount by which the</p>	<p>Effective the date this amendment is approved.</p> <p>Amendments to Section 3.02 and Section 4.03(3) to clarify contributions while on LTD.</p> <p>Amendments to clarify Sections 4.01, 4.02 and 4.03 regarding partial return to work after disability leave.</p>

University of Windsor Faculty and Certain Employees' Retirement Plan Phase II Amendments - Comparison Chart

ORIGINAL PLAN TEXT	PROPOSED AMENDMENT	SUMMARY
	Member's Earnings during this period exceed the Member's Earnings in effect in the month prior to the disability.	
<p>5.01 <u>Members on Sabbatical Leave</u></p> <p>A Member who is on sabbatical leave approved by the University has the option of making required contributions based on his/her Nominal Salary or his/her Sabbatical Salary Allowance.</p> <p>If contributions are based on Nominal Salary, the Member shall be credited with Pensionable Service for the period of the sabbatical leave.</p> <p>If contributions are based on his/her Sabbatical Salary Allowance, the Member shall be credited with a pro rata period of Pensionable Service where the said period shall be multiplied by the ratio of the Member's Sabbatical Salary Allowance divided by the Member's Nominal Salary.</p>	<p>5.01 <u>Members on Sabbatical Leave, Retraining Leave or Early Partial Retirement</u></p> <p>A Member who is on sabbatical leave, retraining leave, or Early Partial Retirement, as approved by the University, has the option of making required contributions based on his/her (1) Nominal Salary; or (2) Sabbatical Salary Allowance, Retraining Salary Allowance, or Early Partial Retirement Allowance, as applicable.</p> <p>If contributions are based on Nominal Salary, the Member shall be credited with Pensionable Service for the period of the sabbatical leave, retraining leave, or Early Partial Retirement, as applicable.</p> <p>If contributions are based on his/her Sabbatical Salary Allowance, Retraining Salary Allowance, or Early Partial Retirement Allowance, the Member shall be credited with a pro rata period of Pensionable Service where the said period shall be multiplied by the ratio of the Member's Sabbatical Salary Allowance, Retraining Salary Allowance, or Early Partial Retirement Allowance, as applicable, divided by the Member's Nominal Salary.</p>	<p>Effective January 1, 1999.</p> <p>Amendments to reflect practice per WUFA CA.</p> <p>Amendments to reflect treatment while on a leave protected under the ESA.</p>
<p>5.03 <u>Other Members on Leave of Absence</u></p> <p>....</p> <p>(3) Notwithstanding the foregoing, a Member shall continue to accumulate retirement income credits and shall be credited with Pensionable Service during a period of maternity leave provided the Member continues to make required contributions to the Plan,</p>	<p>5.03 <u>Other Members on Leave of Absence</u></p> <p>...</p> <p>(3) Notwithstanding the foregoing, a Member shall continue to accumulate retirement income credits and shall be credited with Pensionable Service during a period of Statutory Leave, provided the Member continues to make required contributions to the Plan in the amount determined in accordance with Section</p>	<p>Effective the date this amendment is approved.</p> <p>Amendments to reflect practice per WUFA CA.</p> <p>Amendments to reflect treatment while on a</p>

**University of Windsor Faculty and Certain Employees' Retirement Plan
Phase II Amendments - Comparison Chart**

ORIGINAL PLAN TEXT	PROPOSED AMENDMENT	SUMMARY
pursuant to Section 3.01, on the basis of the annual rate of Earnings on the day the maternity leave began.	3.01 based on the Member's Earnings as determined in accordance with Section 1.14.	leave protected under the ESA.
<p>5.04 <u>Maximum Deemed Pensionable Service</u></p> <p>The aggregate of Pensionable Service granted in respect of periods of reduced pay or unpaid leaves of absence under Sections 5.01, 5.02 and 5.03 on or after January 1, 1991 is limited to a maximum full-time equivalent of 5 years, plus an additional 3 years credited in respect of periods of reduced pay or unpaid leaves of absence that occur within the 12-month period following the birth or adoption of a child of the Member.</p>	<p>5.04 <u>Maximum Deemed Pensionable Service</u></p> <p>The aggregate of Pensionable Service granted in respect of periods of reduced pay or unpaid leaves of absence under Sections 5.01, 5.02, 5.03, and 5.05 on or after January 1, 1991 is limited to a maximum full-time equivalent of 5 years, plus an additional 3 years credited in respect of periods of reduced pay or unpaid leaves of absence that occur within the 12-month period following the birth or adoption of a child of the Member.</p>	<p>Effective January 1, 1999.</p> <p>Amendment to reflect treatment while on period of Reduced Responsibility</p>
N/A – New Section	<p>5.05 <u>Member on Approved Period of Reduced Responsibility</u></p> <p>A Member who is on an approved period of Reduced Responsibility has the option of making required contributions based on his/her (i) Nominal Salary; or (ii) Earnings received during the period of Reduced Responsibility.</p> <p>If contributions are based on Nominal Salary:</p> <p>(1) if the Member is more than five years away from his/her Normal Retirement Date, (a) the Member shall also contribute to the Plan an amount equal to (i) minus (ii), where (i) means the contributions that would be payable by the University pursuant to Section 3.02(1) based on the Member's Nominal Salary and (ii) means the contributions payable by the University pursuant to Section 3.02(1) based on the Earnings received by the Member during the approved period of Reduced Responsibility; and;</p> <p>(2) if the Member is less than five years away from his/her Normal Retirement Date, the University shall contribute to the Plan based on the Member's Nominal Salary; and</p>	<p>Effective January 1, 1999.</p> <p>Amendment to reflect treatment while on a period of Reduced Responsibility</p>

**University of Windsor Faculty and Certain Employees' Retirement Plan
Phase II Amendments - Comparison Chart**

ORIGINAL PLAN TEXT	PROPOSED AMENDMENT	SUMMARY
	<p>(3) the Member shall be credited with Pensionable Service for the approved period of Reduced Responsibility.</p> <p>If contributions are based on Earnings received during the period of Reduced Responsibility, the Member shall be credited with a pro rata period of Pensionable Service where the said period shall be multiplied by the ratio of Earnings received during the period of Reduced Responsibility divided by the Member's Nominal Salary.</p>	
<p>7.04 <u>Pension From Additional Voluntary Contributions</u></p> <p>In addition to the benefits provided under Sections 7.01, 7.02 or 7.03, a Member who has made Additional Voluntary Contributions has the option at retirement of receiving:</p> <p>(1) a lump sum refund of his/her Additional Voluntary Contributions with Credited Interest; or</p> <p>(2) a pension that can be provided by the lump sum in (1) above using the Actuarial Basis in effect at the time of conversion.</p> <p>For each complete Plan Year after pension commencement, this pension will be increased (or decreased) by a percentage calculated and applied in accordance with Section 7.01(1).</p>	<p>7.04 <u>Pension From Additional Voluntary Contributions</u></p> <p>In addition to the benefits provided under Sections 7.01, 7.02, 7.03 or 7.09, a Member who has made Additional Voluntary Contributions has the option at retirement of receiving:</p> <p>(1) a lump sum refund of his/her Additional Voluntary Contributions with Credited Interest; or</p> <p>(2) a pension that can be provided by the lump sum in (1) above using the Actuarial Basis in effect at the time of conversion.</p> <p>For each complete Plan Year after pension commencement, this pension will be increased (or decreased) by a percentage calculated and applied in accordance with Section 7.01(1).</p>	<p>Effective the date this amendment is approved.</p> <p>Amendment to incorporate "Transferred Money Purchase Amount"</p>
<p><i>(third last paragraph)</i></p> <p>7.06 <u>Maximum Minimum Guaranteed Benefit</u></p> <p>...</p> <p>This Section 7.06 shall not apply to additional benefits payable as a result of an Actuarial Equivalent increase in respect of postponed retirement or that portion, if any, of the pension derived from a Member's Additional Voluntary Contributions.</p>	<p><i>(third last paragraph)</i></p> <p>7.06 <u>Maximum Minimum Guaranteed Benefit</u></p> <p>...</p> <p>This Section 7.06 shall not apply to additional benefits payable as a result of an Actuarial Equivalent increase in respect of postponed retirement or that portion, if any, of the pension</p>	<p>Effective the date this amendment is approved.</p> <p>Amendment to incorporate "Transferred Money Purchase Amount"</p>

**University of Windsor Faculty and Certain Employees' Retirement Plan
Phase II Amendments - Comparison Chart**

ORIGINAL PLAN TEXT	PROPOSED AMENDMENT	SUMMARY
...	derived from a Member's Additional Voluntary Contributions or Transferred Money Purchase Account. ...	
<p><i>(first paragraph)</i> 7.08 <u>Deferred Commencement</u></p> <p>A Member may elect to defer the commencement of his/her pension benefit to a date later than otherwise applicable under the terms of the Plan. The Member may elect to defer the commencement of his/her pension to the first day of any month, provided the pension commences no later than December 1 of the calendar year in which the Member's 71st birthday occurs.</p> <p>...</p>	<p><i>(first paragraph)</i> 7.08 <u>Deferred Commencement</u></p> <p>A Member may elect to defer the commencement of his/her pension benefit to a date later than otherwise applicable under the terms of the Plan. The Member may elect to defer the commencement of his/her pension to the first day of any month, provided that (i) a Member entitled to an early retirement pension pursuant to Section 7.03 or a deferred pension pursuant to Section 9.03 shall not defer pension commencement beyond the Member's Normal Retirement Date; and (ii) the pension commences no later than the Member's Postponed Retirement Date.</p> <p>...</p>	<p>Effective the date this amendment is approved.</p> <p>Amendment to clarify a deferred pension must be taken at or before normal retirement date.</p>
<p><i>(last paragraph)</i> 7.08 <u>Deferred Commencement</u></p> <p>...</p> <p>The Member may also elect to defer the commencement of any additional amount of pension from his/her Additional Voluntary Contributions.</p>	<p><i>(last paragraph)</i> 7.08 <u>Deferred Commencement</u></p> <p>...</p> <p>The Member may also elect to defer the commencement of any additional amount of pension from his/her Additional Voluntary Contributions (if any) and/or Transferred Money Purchase Account (if any).</p>	<p>Effective the date this amendment is approved.</p> <p>Amendment to incorporate "Transferred Money Purchase Amount"</p>
N/A – New Section	<p>7.09 <u>Pension From Transferred Money Purchase Account</u></p> <p>In addition to the benefits provided under Sections 7.01, 7.02, 7.03 and 7.04, a Member who has a Transferred Money Purchase Account has the option at retirement of receiving:</p>	<p>Effective the date this amendment is approved.</p> <p>Amendment to incorporate</p>

**University of Windsor Faculty and Certain Employees' Retirement Plan
Phase II Amendments - Comparison Chart**

ORIGINAL PLAN TEXT	PROPOSED AMENDMENT	SUMMARY
	<p>(1) a lump sum payment or transfer to a prescribed retirement savings arrangement equal to the Transferred Money Purchase Account (on a locked-in basis if required); or</p> <p>(2) a pension that can be provided by the lump sum in (1) above using the Actuarial Basis in effect at the time of conversion.</p> <p>For each complete Plan Year after pension commencement, this pension will be increased (or decreased) by a percentage calculated and applied in accordance with Section 7.01(1).</p>	<p>“Transferred Money Purchase Amount”</p>
<p>9.03 <u>Benefits on Termination of Employment</u></p> <p>If a Member’s Continuous Service terminates other than by death or retirement, a Member shall be entitled to receive a deferred pension payable at his/her Normal Retirement Date calculated in accordance with Section 7.01 for Pensionable Service to his/her date of termination of employment.</p> <p>Notwithstanding the foregoing, in respect of the deferred pension accrued in respect of Pensionable Service prior to January 1, 1987, a Member may elect to receive, in a partial discharge of his/her rights to said deferred pension, a lump sum cash amount not exceeding 25% of the Commuted Value of said deferred pension. In such event, the amount of the deferred pension payable to the Member under the Plan shall be reduced accordingly on an Actuarial Equivalent basis.</p>	<p>9.03 <u>Benefits on Termination of Employment</u></p> <p>If a Member’s Continuous Service terminates on or prior to a Member’s Normal Retirement Date for any reason other than by death or retirement, a Member shall be entitled to receive a deferred pension payable at his/her Normal Retirement Date calculated in accordance with Section 7.01 for Pensionable Service to his/her date of termination of employment.</p> <p>If a Member’s Continuous Service terminates after a Member’s Normal Retirement Date for any reason other than by death or retirement, a Member shall be entitled to receive a pension payable at his/her Postponed Retirement Date calculated in accordance with Section 7.02 for Pensionable Service to his/her date of termination of employment.</p> <p>A Member is considered to have retired only if the Member commences an immediate pension after terminating employment with the University.</p> <p>Notwithstanding the foregoing, in respect of the deferred pension accrued in respect of Pensionable Service prior to January 1, 1987, a Member may elect to receive, in a partial discharge of his/her rights to said deferred pension, a lump sum cash amount not exceeding 25% of the Commuted Value</p>	<p>Effective the date this amendment is approved.</p> <p>Amendment to clarify when retirement and pension begins</p>

University of Windsor Faculty and Certain Employees' Retirement Plan Phase II Amendments - Comparison Chart

ORIGINAL PLAN TEXT	PROPOSED AMENDMENT	SUMMARY
	of said deferred pension. In such event, the amount of the deferred pension payable to the Member under the Plan shall be reduced accordingly on an Actuarial Equivalent basis.	
<p>9.04 <u>Early Commencement of Deferred Pension</u></p> <p>A Member who terminates employment with the University on or after January 1, 1988 before attaining age 55 and who is entitled to receive a deferred pension under Section 9 may elect to commence receiving this pension on the first day of any month on or following the attainment of age 55 and prior to his/her Normal Retirement Date. The amount of this pension will be the Actuarial Equivalent of the deferred pension otherwise commencing on his/her Normal Retirement Date, provided that the reduction in early retirement pension shall not be less than the minimum reduction specified in the <i>Income Tax Act</i>.</p>	<p>9.04 <u>Early Commencement of Deferred Pension</u></p> <p>A Member who terminates employment with the University on or after January 1, 1988 and before Normal Retirement Date and who is entitled to receive a deferred pension under Section 9 may elect to commence receiving this pension on the first day of any month on or following the attainment of age 55 and prior to his/her Normal Retirement Date. The amount of this pension will be the Actuarial Equivalent of the deferred pension otherwise commencing on his/her Normal Retirement Date, provided that the reduction in early retirement pension shall not be less than the minimum reduction specified in the <i>Income Tax Act</i>.</p>	<p>Effective the date this amendment is approved.</p> <p>Amendment to clarify when retirement begins</p>
<p>9.05 <u>Transfer of Entitlements to Another Registered Trust or Plan</u></p> <p>(1) Notwithstanding the foregoing provisions of this Section 9, but subject always to the provisions of the <i>Pension Benefits Act</i>, a Member whose employment with the University terminates other than by death or retirement prior to his/her Normal Retirement Date may, within the time periods prescribed by regulation, arrange to have any amounts which are payable to him/her in the form of a lump sum cash settlement pursuant to Section 9.03 transferred to another registered pension plan, prescribed registered retirement savings plan or other tax-exempt trust or plan for pension purposes designated by him/her.</p> <p>(2) If the Member's employment with the University is terminated other than by death or retirement and he/she is entitled to a deferred pension in accordance with Sections 9.02, 9.03 or 9.05 above, he/she may direct that an amount equal to value of the Member's</p>	<p>9.05 <u>Transfer of Entitlements to Another Registered Trust or Plan</u></p> <p>(1) Notwithstanding the foregoing provisions of this Section 9, but subject always to the provisions of the <i>Pension Benefits Act</i>, a Member whose employment with the University terminates other than by death or retirement prior to the month in which the Member attains age 71 may, within the time periods prescribed by regulation, arrange to have any amounts which are payable to him/her in the form of a lump sum cash settlement pursuant to Section 9.03 transferred to another registered pension plan, prescribed registered retirement savings plan or other tax-exempt trust or plan for pension purposes designated by him/her. For greater certainty, a Member is only eligible to transfer his/her entitlement out of the Plan pursuant to this Section 9.05 if the Member terminates employment with the University for reasons other than death or retirement. A Member is considered to have retired only if the Member</p>	<p>Effective the date this amendment is approved.</p> <p>Amendment to be clear that portability is available for members who terminate employment post-NRD. Amendment to clarify that members have a choice to 'retire' or 'terminate' after age 55.</p>

University of Windsor Faculty and Certain Employees' Retirement Plan Phase II Amendments - Comparison Chart

ORIGINAL PLAN TEXT	PROPOSED AMENDMENT	SUMMARY
<p>Money Purchase Component Account plus the Commuted Value of the Supplementary Pension, if any:</p> <p>(a) be transferred, on a locked-in basis, to the pension fund related to another registered pension plan, provided the administrator of the other pension plan agrees to accept the payment;</p> <p>(b) be transferred to a locked-in registered retirement savings plan or other retirement savings arrangement as prescribed in the Pension Benefits Act; or</p> <p>(c) be transferred out of the Pension Fund to purchase a deferred life annuity which will not commence before the earliest date that the former Member would have been entitled to receive pension benefits under the Plan.</p> <p>Any such transfer shall, however, be subject to such conditions and restrictions as may be prescribed by the <i>Pension Benefits Act</i>, depending on the solvency status of the Plan from time to time.</p> <p>...</p>	<p style="background-color: yellow;">commences an immediate pension upon ceasing employment with the University.</p> <p>(2) If the Member's employment with the University is terminated other than by death or retirement and he/she is entitled to a pension or deferred pension in accordance with Sections 9.02, 9.03 or 9.05 above, he/she may direct that an amount equal to value of the Member's Money Purchase Component Account plus the Commuted Value of the Supplementary Pension, if any:</p> <p>(a) be transferred, on a locked-in basis, to the pension fund related to another registered pension plan, provided the administrator of the other pension plan agrees to accept the payment;</p> <p>(b) be transferred to a locked-in registered retirement savings plan or other retirement savings arrangement as prescribed in the Pension Benefits Act; or</p> <p>(c) be transferred out of the Pension Fund to purchase a deferred life annuity which will not commence before the earliest date that the former Member would have been entitled to receive pension benefits under the Plan.</p> <p>Any such transfer shall, however, be subject to such conditions and restrictions as may be prescribed by the <i>Pension Benefits Act</i>, depending on the solvency status of the Plan from time to time.</p> <p>...</p>	

University of Windsor Faculty and Certain Employees' Retirement Plan Phase II Amendments - Comparison Chart

ORIGINAL PLAN TEXT	PROPOSED AMENDMENT	SUMMARY
<p>9.06 <u>Benefit From Additional Voluntary Contributions</u></p> <p>On termination of employment other than by death or retirement, a Member may elect one of the following options in respect of his/her Additional Voluntary Contributions (if any) made to the Plan.</p> <p>(1) If the Member elects to transfer entitlements to another registered trust or plan, pursuant to Section 9.05, then he/she may transfer his/her Additional Voluntary Contributions with Credited Interest to a registered pension fund of a subsequent employer, or to a registered retirement savings plan. If a portion of the voluntary contributions is required to be “locked-in” by agreement with a former employer, the transferee must agree to administer that portion of the amount transferred as a locked-in deferred life annuity in accordance with the provisions of the <i>Pension Benefits Act</i>; or</p> <p>(2) If the Member elects the deferred pension entitlement pursuant to Section 9.02, then he/she may leave his/her Additional Voluntary Contributions in the Plan to accumulate with Credited Interest to his/her pension commencement date, and at that time, convert such amount into an annual pension pursuant to Section 7.04(2); or</p> <p>(3) Notwithstanding the provision of Sections 9.06(1) and 9.06(2), the Member may elect to receive a lump sum cash refund equal to the balance of the Member’s Additional Voluntary Contributions, with Credited Interest. For those voluntary contributions which by agreement with a former employer are required to be “locked-in”, the Member must choose one of the options described under Section 9.06(1) or 9.06(2).</p>	<p>9.06 <u>Benefit From Additional Voluntary Contributions and Transferred Money Purchase Accounts</u></p> <p>On termination of employment other than by death or retirement, a Member may elect one of the following options in respect of his/her Additional Voluntary Contributions (if any) made to the Plan and Transferred Money Purchase Account (if any).</p> <p>(1) If the Member elects to transfer entitlements to another registered trust or plan, pursuant to Section 9.05, then he/she may transfer his/her Additional Voluntary Contributions with Credited Interest or Transferred Money Purchase Account to a registered pension fund of a subsequent employer, or to a registered retirement savings plan. If a portion of the voluntary contributions or the Transferred Money Purchase Account is required to be “locked-in”, the transferee must agree to administer that portion of the amount transferred as a locked in deferred life annuity in accordance with the provisions of the <i>Pension Benefits Act</i> (or other applicable pension legislation); or</p> <p>(2) If the Member elects the deferred pension entitlement pursuant to Section 9.02, then he/she may leave his/her Additional Voluntary Contributions and/or Transferred Money Purchase Account in the Plan to accumulate with Credited Interest to his/her pension commencement date, and at that time, convert such amount into an annual pension pursuant to Section 7.04(2); or</p> <p>(3) Notwithstanding the provision of Sections 9.06(1) and 9.06(2), the Member may elect to receive (i) a lump sum cash refund equal to the balance of the Member’s Additional Voluntary Contributions, with Credited Interest, and (ii) a lump sum payment or</p>	<p>Effective the date this amendment is approved.</p> <p>Amendment to incorporate “Transferred Money Purchase Amount”</p>

University of Windsor Faculty and Certain Employees' Retirement Plan Phase II Amendments - Comparison Chart

ORIGINAL PLAN TEXT	PROPOSED AMENDMENT	SUMMARY
	transfer to a prescribed retirement savings arrangement of an amount equal to the Transferred Money Purchase Account. Notwithstanding the foregoing, for those voluntary contributions or Transferred Money Purchase Account which by agreement with a former employer are required to be "locked in", the Member must choose one of the options described under Section 9.06(1) or 9.06(2).	
<p>10.03 <u>Refund of Additional Voluntary Contributions</u></p> <p>In addition to any other death benefit payable under this Section 10, the Member's Beneficiary is entitled to receive a refund of his/her Additional Voluntary Contributions, if any, to the Plan, with Credited Interest.</p>	<p>10.03 <u>Refund of Additional Voluntary Contributions and/or Transferred Money Purchase Account</u></p> <p>In addition to any other death benefit payable under this Section 10, the Member's Beneficiary (or Spouse if required by applicable pension legislation) is entitled to receive a refund of his/her Additional Voluntary Contributions, if any, to the Plan, with Credited Interest and Transferred Money Purchase Account (if any).</p>	<p>Effective the date this amendment is approved.</p> <p>Amendment to incorporate "Transferred Money Purchase Amount"</p>
<p>12.01 <u>Transfers from the University Of Windsor Employees' Retirement Plan</u></p> <p>(1) <u>Membership In Plan</u></p> <p>A member of the University of Windsor Employees' Retirement Plan who becomes an Employee may become a Member on the first day of the month coincident with or next following the date he/she becomes an Employee.</p> <p>(2) <u>Statutory Locking-In</u></p> <p>For the purpose of determining the Member's eligibility to receive a refund of his/her required contributions upon termination of employment under Section 9, but not for the purpose of determining the amount of the Members' Supplementary Pension, if any, payable under Section 9, Pensionable Service for</p>	<p>12.01 <u>Transfers from the University Of Windsor Employees' Retirement Plan</u></p> <p>A member of the University of Windsor Employees' Retirement Plan who becomes an Employee may become a Member on the first day of the month coincident with or next following the date he/she becomes an Employee.</p>	<p>Effective the date this amendment is approved.</p> <p>Amendment to capture current practice for permitted transfers</p>

**University of Windsor Faculty and Certain Employees' Retirement Plan
Phase II Amendments - Comparison Chart**

ORIGINAL PLAN TEXT	PROPOSED AMENDMENT	SUMMARY
<p>a Member who transfers from the University of Windsor Employees' Retirement Plan shall include service with the University prior to enrollment in this Plan during which the Member made required contributions to the University of Windsor Employees' Retirement Plan.</p>		
<p>12.02 <u>Transfers to the University Of Windsor Employees' Retirement Plan</u></p> <p>A Member who ceases to be an Employee as a result of a transfer in employment to the non-teaching staff of the University may elect to:</p> <p>(1) continue active membership in the Plan and accrue pension benefits in accordance with the Plan for Continuous Service on and after the date of transfer; or</p> <p>(2) become a member of the University of Windsor Employees' Retirement Plan, in which case:</p> <p>(a) the Member shall not contribute to the Plan on and after the date of transfer; and</p> <p>(b) the benefits payable from the Plan upon the Member's subsequent retirement, death or termination of employment shall be determined based on the Members' Pensionable Service at the date of transfer, and the Members' Best Average Earnings at retirement, death or termination of employment.</p>	<p>12.02 <u>Transfers to the University Of Windsor Employees' Retirement Plan</u></p> <p>A Member who ceases to be an Employee as a result of a transfer in employment to the non-teaching staff of the University may elect to:</p> <p>(1) continue active membership in the Plan and accrue pension benefits in accordance with the Plan for Continuous Service on and after the date of transfer; or</p> <p>(2) become a member of the University of Windsor Employees' Retirement Plan, in which case:</p> <p>(a) the Member shall not contribute to the Plan on and after the date of transfer; and</p> <p>(b) the benefits payable from the Plan upon the Member's subsequent retirement, death or termination of employment shall be determined based on the Members' Pensionable Service at the date of transfer, and the Members' Best Average Earnings at retirement, death or termination of employment.</p> <p style="background-color: yellow;">Notwithstanding the foregoing, a Member who ceases to be an Employee as a result of a transfer in employment to the non-teaching staff of the University and who is represented by a "Union", as that term is defined in the University of Windsor</p>	<p>Effective the date this amendment is approved.</p> <p>Amendment to capture current practice for permitted transfers</p>

**University of Windsor Faculty and Certain Employees' Retirement Plan
Phase II Amendments - Comparison Chart**

ORIGINAL PLAN TEXT	PROPOSED AMENDMENT	SUMMARY
	<p>Employees' Retirement Plan, is deemed to have elected to become a member of the University of Windsor Employees' Retirement Plan.</p>	
N/A – New Section	<p>12.03 <u>Transfers from Other Registered Pension Plans</u></p> <p>A Member who prior to employment with the University was a participant in a registered pension plan of a former employer, may arrange for deposit to the Pension Fund any amount available for transfer from that former employer's pension plan.</p> <p>Any amount so transferred shall be deposited in the Member's Transferred Money Purchase Account and shall be subject to any locking-in or other restrictions that may have been attached to the funds as a condition of transfer.</p>	<p>Effective the date this amendment is approved.</p> <p>Amendment to capture current practice for permitted transfers</p>
N/A – New Section	<p>12.04 <u>Enrolment in the Ontario Teachers' Pension Plan</u></p> <p>A Member who continues in employment with the University but ceases to be an Employee as a result of becoming a member of the Ontario Teachers' Pension Plan in respect of the Member's employment with the University:</p> <p>(1) shall not contribute to the Plan on or after the date the Member ceases to be an Employee; and</p> <p>(2) the benefits payable from the Plan upon the Member's subsequent retirement, death or termination of employment shall be determined based on the Member's Pensionable Service at the date of ceasing to be an Employee, and the Member's Best Average Earnings at retirement, death or termination of employment.</p>	<p>Effective the date this amendment is approved.</p> <p>Amendment to capture current practice for permitted transfers</p>

University of Windsor
Board of Governors

*4.7.2: **Funding Policy for the Employees' Retirement Pension Plan: Non-Union Members**

Item for: **Approval**

Forwarded by: **Board Pension Committee**

MOTION: **That the Board of Governors approve the Funding Policy for the Employees' Retirement Pension Plan: Non-Union Members.**

Rationale:

See Memo – Funding Policy for the Employees' Retirement Pension Plan: Non-Union Members.

See attached:

- *Non-Union Members Funding Policy for the University of Windsor Employees' Retirement Pension Plan (BG240521-4.7.2a)*



Finance Department

401 Sunset Avenue, Windsor
Ontario, Canada N9B 3P4
www.uwindsor.ca/finance

To: Board of Governors
From: Gillian Heisz & Jody Fraser
Date: May 21, 2024
Subject: **Funding Policy for the Employees' Retirement Pension Plan: Non-Union Members**

Background

The Employees' Retirement Plan ("ERP") is a fully cost shared plan as the University and Plan members contribute equally to fund the current service cost of the plan and any required special payments. This Funding Policy applies to active members, former members and retired members of the Plan who are not and were not represented by a collective bargaining agent while employed by the University, and for certainty, includes the Managerial & Professional Group.

Non-Union Members - University of Windsor Joint Pension Committee (JPC):

The JPC was established by the University and Non-Union Members, for the University Employees' Retirement Plan, effective June 22, 2023.

The JPC was established to:

1. develop a pension funding policy in respect of the University of Windsor Employees' Retirement Plan that will apply to the Non-Union Members (the "Funding Policy");
2. monitor the ongoing application of the Funding Policy;
3. promote awareness and understanding of the Plan and to share information/data relating to the Plan;
4. discuss the financial status and governance of the Plan;
5. jointly work, in the best interest of the Non-Union Members, to improve the benefits in the Plan while ensuring its continued financial sustainability; and
6. review any proposed legislative changes to the Plan (i.e., Income Tax Act (Canada)).

Membership of the JPC consists of no more than 8 members, including:

- Four (4) members from the Managerial & Professional Group to represent the Non-Union Members
- Four (4) members appointed by the University

Funding Policy for the Employees Retirement Pension Plan – Non-Union Members:

The JPC met multiple times between June and December 2023 and was successful in developing the Funding Policy. Advisors to each party (i.e., the actuaries of the Plan, legal counsel, etc.) attended several of the JPC meetings as resources to provide professional opinions and guidance as both parties worked to mutually finalize the Funding Policy. The proposed effective date of the Funding Policy is January 1, 2024.

The Funding Policy takes a long-term focus over a short-term perspective and is intended to establish appropriate funding principles that will, in the best interests of the Non-Union Members, improve the benefits in the Plan while ensuring its continued financial sustainability.

The Funding Policy will also provide guidance to the JPC around the building of reserves and the management of deficits and surplus assets, with the goals of:

- maintaining contribution stability;

- long-term sustainability of the Plan;
- intergenerational equity amongst Non-Union Members; and
- providing benefit improvements, including access to early retirement pensions, on a subsidized basis, when and as affordable.

Please see University of Windsor Funding Policy for the Employees Retirement Pension Plan for Non-Union Member attached.

Motion to Approve:

The JPC asked the Board Pension Committee to review the attached Funding Policy at its May 13, 2024 meeting and recommend Funding Policy to the Board of Governors for approval.

Next Steps

Following the approval of the Funding Policy for Non-Union members, the JPC will continue to meet at a minimum annually, to fulfil the fiduciary roles and responsibilities of the JPC, as outlined further in Section 1.2.2 of the Funding Policy (See Schedule "A").

Conversations between the University and CUPE 1393 are currently paused regarding the development of a Pension Plan Funding Policy for the employees represented by CUPE 1393.



University
of Windsor

FUNDING POLICY

Employees' Retirement Plan – Non-Union Members

Employees' Retirement Plan - Non-Union Members

1. INTRODUCTION AND PURPOSE

1.1. Purpose

The University of Windsor Funding Policy for Non-Union Members (this "Funding Policy") for the University of Windsor Employees' Retirement Plan (the "Plan") is hereby established as the University of Windsor Non-Union Member Joint Pension Committee (the "JPC").

This Funding Policy, which takes a long-term focus over short-term perspectives, is intended to establish appropriate funding principles that will, in the best interests of the Non-Union Members, improve the benefits in the Plan while ensuring its continued financial sustainability. This Funding Policy will also provide guidance to the JPC around the building of reserves and the management of deficits and excess assets, with the goals of:

- long-term sustainability of the Plan;
- maintaining contribution stability;
- intergenerational equity amongst Non-Union Members; and
- providing benefit improvements, including access to early retirement pensions, on a subsidized basis, when and as affordable.

This Funding Policy applies to active members, former members and retired members of the Plan (and their beneficiaries and survivors) who are not and were not represented by a collective bargaining agent while employed by the University, and for certainty, includes the Managerial & Professional Group. For simplicity and solely for this purpose, the Funding Policy refers to all such persons collectively as "Non-Union Members".

1.2. Roles and Responsibilities

1.2.1 University

The University is the Plan Sponsor and acts through the Board of Governors (the "Board"). The Board is the Administrator of the Plan and is responsible for overall management and administration of the Plan except to the extent such responsibility is permitted to be, and has been, delegated to another entity.

1.2.2 JPC

The JPC was established effective June 22, 2023. Total membership of the JPC shall not exceed eight (8) members, to be appointed as follows:

- Four members appointed by an officer of the University to represent the Non-Union Members in accordance with Section 3.1; and
- Four members appointed by an officer of the University to represent the University.

Non-Union Members Funding Policy for the University of Windsor Employees' Retirement Plan

JPC members are permitted to delegate their seat for meetings as required; members who are delegating their seat must inform the Co-Chairs in writing in advance of the meeting.

The roles and responsibilities of the JPC include:

- developing this Funding Policy; monitoring the ongoing application of this Funding Policy, including:
 - o assessing the financial status of the Plan to determine actions required for deficit, reserve and surplus management;
 - o in respect of surplus management, deciding on past service benefit improvements for Non-Union Members or reductions to Non-Union Member and University contributions; and
- jointly working, in the best interest of the Non-Union Members, to improve the benefits in the Plan while ensuring its continued financial sustainability.

The JPC will, at all times, act in compliance with the relevant legislation, regulations and the requirements of applicable regulatory authorities.

1.3. Scope

This Funding Policy will guide the decisions of the JPC, as it relates to the Non-Union Members of the Plan.

This Funding Policy is subject to all applicable legislation including provisions which are set out in the Plan Text, the Income Tax Act (Canada) and the Ontario Pension Benefits Act (the "Act"). In the event of a conflict between this Funding Policy and applicable legislation, the applicable legislation shall govern.

The University's Investment Policy will be addressed on a Plan-wide basis through University's Statement of Investment Policies and Procedures (the "SIPP") for the University of Windsor Employees' Retirement Plan and Retirement Plan for Faculty and Certain Employees. The SIPP is not the subject of this Funding Policy, or the JPC's role and responsibilities, either in scope or elsewhere in this Funding Policy.

1.4. Frequency of review

This Funding Policy shall be reviewed at least annually, and in the event of any legislative changes impacting the funding requirements of a registered pension plan. This Funding Policy may be reviewed as deemed necessary by the JPC due to changing conditions which may include, but not limited to, the financial situation of the University or the Plan, changing Plan provisions, changing legislation, changing member demographics or other similar circumstances.

2. DEFINED TERMS

"Actuary": means the actuary or firm of actuaries retained by the University who is, or at least one of whose members is, a Fellow of the Canadian Institute of Actuaries. The Actuary may also be retained by the University to assist the University in its capacity as Plan sponsor.

"Act": means the Pension Benefits Act (Ontario) and regulations thereunder.

"Administrator": means the University of Windsor Board of Governors.

Non-Union Members Funding Policy for the University of Windsor Employees' Retirement Plan

“Board”: means the University of Windsor Board of Governors.

“Co-Chair”: means the Co-Chair of the JPC.

“CPI”: means the Consumer Price Index.

“CUPE Member”: means an active member, former member, retired member of the Plan who is or was represented by CUPE Local 1393 or the beneficiary or survivor of such person.

“JPC” or “Committee”: means the University of Windsor Non-Union Member Joint Pension Committee established effective June 22, 2023.

“Funding Policy”: means this University of Windsor Funding Policy for Non-Union Members established by the JPC on June 22, 2023, as amended.

“Funding Principles”: will be adopted to guide funding, in the best interests of the Non-Union Members, and to improve the benefits in the Plan while ensuring its continued financial sustainability.

“Going Concern”: means “continuing” or “ongoing”. Going-concern liabilities represent the expected cost of the promised pension benefits based on the assumption that the Plan will continue indefinitely. The terms Going Concern Liabilities and Going Concern Funding Excess as used herein refer to concepts appearing in the most recent funding actuarial report for the Plan, after including any margins or provisions for adverse deviations.

“Faculty Plan”: means the University of Windsor’s Retirement Plan for Faculty and Certain Employees.

“M&P Group”: means the Managerial and Professional Group. Typically, M&P Group refers to individuals who are employed by the University as non-supervisory managers and supervisors.

“Non-Union Member”: means an active member, former member, retired member of the Plan who is not and was not represented by a collective bargaining agent (currently Unifor and CUPE) while employed by the University, or the beneficiary or survivor of such person. For greater certainty Non-Union Member includes a Plan Member who is or was part of the M&P Group or the beneficiary or survivor of such person.

“Plan”: means the University of Windsor’s Employees’ Retirement Plan.

“Plan Member”: means a member of the Plan. This includes an employee who has become entitled to participate in the Plan in accordance with the provisions of the Plan. The term “Plan Member” shall also include a former employee who has retired or otherwise terminated his/her employment with the University, but who retains a right to benefits under the Plan.

“Plan Sponsor”: means the University of Windsor who established the Plan for the benefit of certain employees of the University.

“Plan Text”: means the University of Windsor’s Employees’ Retirement Plan text which, among other things, specifies the various pension benefits that will be provided under the Plan, as such text is amended from time to time.

“Retirement Committee”: means the Retirement Committee as set out in the Plan.

“Secretary”: means the Secretary of the JPC, as appointed by the University.

“SIPP”: means the Statement of Investment Policies and Procedures for the University of Windsor Employee’s Retirement Plan and Retirement Plan for Faculty and Certain Employees.

“Solvency”: Funding actuarial reports determine the Plan’s financial position and contribution requirements on a Solvency basis, in addition to the Going Concern basis, in accordance with legislative and regulatory requirements. “Solvency” results are based on the assumption that the Plan is winding up or closing (in contrast to the assumption that the Plan is continuing to operate or remaining a “Going Concern”). The terms Solvency Assets and Solvency Liabilities as used herein are as defined under the Act.

“Transfer Ratio”: means the ratio of solvency assets over wind-up liabilities, as defined in the Act and disclosed in the Plan’s actuarial valuation reports.

“Unifor Member”: means an active member, former member, retired member of the Plan who is or was represented by Unifor under the Plan or the beneficiary or survivor of such person.

“University”: means the University of Windsor.

3. PROCEDURES

3.1 Non-Union Member Appointments to the JPC

In consultation with the University’s President or their delegate, the Non-Union Member representative on the Retirement Committee will recommend Non-Union Member appointments to the JPC. Best efforts will be maintained to ensure representation from different departments on campus. Appointments must include at least one employee whose position has supervisory authority and at least one employee whose position does not have supervisory authority.

3.2 Co-Chairs

The JPC shall have Co-Chairs, one representing the University and one representing Non-Union Members. The Co-Chairs will be selected from amongst the JPC members. The Co-Chair role will rotate at each meeting, with the Co-Chairs for the next meeting established as the final agenda item at the preceding meeting.

The duties of each Co-Chair shall be to facilitate the preparation of the agenda of JPC meetings, preside at such meetings, ensure minutes or other records of all meetings are prepared, including but not limited to highlights of major discussions and all recommendations, decisions and directives of the JPC.

Any other member of the JPC may be informed of the Co-Chairs duties and act in the place of the relevant Co-Chair in the event of the absence or inability of that Co-Chair to act.

3.3 Secretary

The University will appoint a Secretary to manage the administrative functions of the JPC including polling for meeting dates/times and circulating meeting materials.

3.4 Quorum

Six members of the JPC, or delegates assigned voting rights, shall constitute a quorum for the holding of any meeting. Quorum must remain throughout the entire meeting.

3.5 Meetings

- The JPC meets in closed sessions which are not open to the public;
- The JPC shall meet a minimum of annually, with the date to be mutually agreed to by the JPC members;
- Seven calendar days' notice of the meeting shall be provided by the Secretary to the JPC members;
- Special meetings of the JPC may be called by either Co-Chair or by any four JPC members. Five calendar days' notice of the special meeting shall be provided to JPC members;
- In lieu of meeting in person, meetings may be held by teleconference or other means of electronic communication. Virtual meetings should comply with the University's [Guidelines for Virtual Meetings for Meetings of the Board, the Senate and their Standing Committees](#); and
- If a meeting will take place in person, a JPC member who is unable to attend in person may participate by such means of telephone or other communication facilities that permit all members to communicate simultaneously and instantaneously.

3.6 Votes

Each member of the JPC shall have one (1) vote, including each Co-Chair.

In the event of the absence of one or more members appointed by the University, the members appointed by the University in attendance shall cast additional votes so that a total of four votes be cast by members of the JPC appointed by the University.

In the event of the absence of one or more members representing the Non-Union Members, the other members appointed to represent the Non-Union Members in attendance shall cast additional votes so that a total of four votes be cast by members of the JPC representing Non-Union Members.

Decisions of the JPC shall be by majority vote of the JPC members present at the meeting.

An equality of votes shall mean that the question is decided in the negative.

3.7 Non-Voting Advisors

Advisors to the University or the Non-Union Members(i.e., the Actuary, legal counsel, etc.) may attend JPC meetings. They shall have a voice but no vote.

3.8 Agenda

Under normal circumstances, the agenda and all reports and other materials to be considered shall be circulated to all JPC members at least ten calendar days prior to the meeting.

The Secretary will be responsible for circulating a call for agenda items to all JPC members. Any member of the JPC may suggest an agenda item through the Secretary, to be approved by the Co-Chairs.

3.9 Minutes

A draft copy of the minutes of the most recent meeting will be circulated by the Secretary to the JPC prior to the next JPC meeting (where practicable).

3.10 Written Resolution

A resolution in writing, signed or approved in writing (electronically or otherwise) by all of the members of the JPC is as valid as if the decision had been passed at a meeting of the JPC. Written resolutions may be signed or approved in counterparts and shall be deemed to be duly signed or approved by such member when transmitted by electronic mail or other electronic means to the Secretary.

3.11 Costs

The party responsible (including the pension fund of the Plan, as appropriate) for the payment of professional fees incurred by the JPC will be agreed upon by the JPC.

3.12 Confidentiality

If an agenda item or other material provided to JPC members is identified by the Co-Chairs as confidential or relates to an individual, each JPC member shall treat with appropriate confidentiality, during as well as after the completion of his or her term of office, all such information.

3.13 Records

All records, books, and documents pertaining to the administration of the Plan are the property of the University, as the administrator of the Plan, and will be provided upon request in order to support the work of the JPC. Records of the JPC are the property of the University and Non-Union Members of the JPC.

4. OVERVIEW OF THE KEY PLAN PROVISIONS RELEVANT TO THIS FUNDING POLICY

4.1. Governance

The University is Plan Sponsor and acts through the Board. The Board is the Administrator of the Plan and is responsible for overall management and administration of the Plan except to the extent such responsibility is permitted to be, and has been, delegated to another entity. The Board reviews recommendations from its Investment Committee with respect to all investment related matters of the Fund.

4.2. Plan Overview and Benefits

The Plan is a single employer pension plan established on September 1, 1955, to provide retirement and related benefits to eligible employees. The Plan is a defined benefit pension plan covering eligible employees of the University and provides a lifetime pension to Plan Members delivered through a combination of contributions by the University and Plan Members, as well as investment returns on such contributions.

The Act requires that the University and Plan Members must fund the benefits determined under the Plan. The determinations of the value of these benefits are made on the basis of an actuarial valuation and any current legislative requirements.

The most recent actuarial valuation for funding purposes was prepared as at July 1, 2021 by Mercer (Canada) Limited. A copy of the valuation was filed with the Financial Services Regulatory Authority of Ontario ("FSRA"), Pension Plans Branch as required by the Act and with the Canada Revenue Agency as required by the Income Tax Act (Canada).

Non-Union Members Funding Policy for the University of Windsor Employees' Retirement Plan

Retirement benefits are calculated as 1.5% of the member's best average earnings not in excess of the average Canada Pension Plan base plus 2.0% of the member's best average earnings in excess of the average Canada Pension Plan base, together multiplied by the member's pensionable service. Post-retirement indexing is applied as one-half of the excess of the average pension fund rate of return over the valuation interest rate, capped at 50% of the CPI for the year.

The normal retirement age of a member is 65. The Plan was amended December 9, 2022 to introduce a new early retirement provision, which reduced the early retirement reduction factors applicable to Plan Members who have accrued at least 25 years of pensionable service on their early retirement date, effective January 1, 2023.

4.3. Plan Cost Sharing Mechanism

The Plan is a fully cost shared plan, meaning the University and Plan Members contribute equally to fund the current service cost of the Plan and any required special payments.

4.4. Contribution Rates

Effective January 9, 2023, Plan Members contribute between 6.2% and 8.9%. These contribution rates will continue to the date of the next actuarial valuation (required no later than July 1, 2024), at which time the contribution rates will be assessed. The University matches all Plan Member contributions during the year.

All historical contribution rates for the Plan can be found in Section 3, Contributions, of the Plan Text.

5. PRINCIPLES UNDERLYING THIS FUNDING POLICY

In support of the purpose of this Funding Policy, the following Funding Principles are adopted to guide the JPC's decisions in relation to this Funding Policy:

- Transparency and Accountability: To ensure a sustainable benefit commitment, as well as consistency, accountability and transparency of the Plan, the Plan's funding must be established in conjunction with the SIPP for the Plan and Faculty Plan, and must satisfy all regulatory and legislative requirements, as well as contractual obligations contained in relevant collective agreements, and the Plan Text.
- Plan Sustainability: A sustainable pension plan is one that delivers reliable retirement income for the life of its beneficiaries and can be funded through stable contributions from the Plan Sponsor and Plan Members.
- Security of Benefits: To ensure that the assets, together with future contributions are sufficient to deliver the promised benefits on an ongoing basis.
- Intergenerational Equity: As benefit improvements are considered, there should be a reasonable degree of equity across generations of Plan Members and within any given generation of members, and all Plan Members should be treated even-handedly with respect to the apportionment of the risks and rewards of the Plan.

6. ACTUARIAL ASSUMPTIONS AND METHODS

The actuarial valuations of the Plan should be prepared in accordance with the Act and actuarial standards of practice in Canada.

Decisions with respect to the content of the actuarial valuations or the decision to file a voluntary actuarial valuation (i.e., an actuarial valuation that is not required to be filed under the Act) are decisions of the Retirement Committee

In the event the Retirement Committee reaches a different recommendation than the Unifor JPC with regard to an actuarial valuation filing, the matter shall be referred to the Pension Committee of the Board of Governors of the University for a decision.

For greater certainty, the setting of, review, and acceptance of the actuarial assumptions and methods (including margins) for the Plan is the subject of the Retirement Committee's responsibilities and such discussions and decisions are not governed by this Funding Policy.

7. PENSION PLAN INVESTMENTS

The University's SIPP for the Plan and the Faculty Plan provides objectives, policies, and procedures for the management of the assets of both the Plan and the Faculty Plan and is not subject to the JPC's role and responsibilities.

8. FUNDING TARGET RANGES

The funding ranges set out below apply on a Plan-wide basis, not solely in respect of the Non-Union Members.

Going Concern Ratio	Transfer Ratio	Status based on lesser of Going Concern Ratio and Transfer Ratio
Less than 100%	Less than 100%	Deficit Management
Between 100% - 120.99%	Between 100% - 103.49%	Reserve Management
At or above 121%	At or above 103.5%	Surplus Management

Deficit Management

Deficit will be addressed in connection with the filing of an actuarial valuation through one or a combination of the following:

- Increasing Non-Union Member and University contributions on equal cost sharing basis, including amortization of the going concern unfunded liability and/or solvency deficiency in accordance with the minimum funding requirements of applicable legislation.
- Reducing future service benefits.

If one or more of the above is implemented and experience gains subsequently arise, the JPC should consider the Plan's funded status and the stability of contributions and benefits in making any decision to use the experience gains to eliminate part or all of any Non-Union Member and University contribution increases and/or reverse any reduction in future service benefits.

Reserve Management

The reserve management zone is reached once any special payments have been satisfied, no temporary future service benefit reductions are in effect, and the funded status of the Plan has reached the "Reserve Management" threshold.

In the "Reserve Management" zone, no benefit improvements will be made and surplus assets will be maintained as a reserve.

Surplus Management

If the Plan's surplus in excess of the reserve identified above, the portion of such surplus relating to Non-Union Members as determined by the Actuary may be utilized as determined by the JPC in accordance with Section 10 to do one or more of the following:

- Reducing Non-Union Member and University contributions (inclusive of current contributions, administrative expenses, provisions for adverse deviation, and special payments required by the Act); or
- Providing benefit improvements in respect of past service.

If, in the future, the benefit terms or contribution rates differ between the Plan's three membership groups (i.e., Unifor Members, CUPE Members, or Non-Union Members), the surplus for each membership group shall be determined by apportioning the Plan assets on a pro-rata share of solvency liabilities (without excluding any benefits - specifically post-retirement indexation adjustments). If the Plan is amended such that the benefit terms or contribution rates differ between membership groups, the funded status of each membership group should be notionally tracked based on the starting position and adjusted over time with contributions, accruals, and benefit payments in respect of each membership group. Plan expenses and investment returns will be allocated on a pro-rata basis across each of the membership groups.

The granting of any benefit improvement for Non-Union Members must not (i) reduce the surplus available for or the benefits of CUPE Members or Unifor Members of the Plan; or (ii) increase the contributions expected to be required by CUPE Members and Unifor Members of the Plan or the University in respect of such members. Likewise, the granting of any benefit improvement for CUPE Members and/or Unifor Members must not (i) reduce the surplus available for or the benefits of Non-Union Members of the Plan; or (ii) increase the contributions expected to be required by Non-Union Members or the University in respect of Non-Union Members.

9. KEY FUNDING RISKS

Through the joint governance process of the University, JPC and the Board, the monitoring and assessment of various risk factors which may impact the Plan is undertaken.

The following main risks have been identified as possibly affecting the level of funding related to the provisions of the Plan:

Non-Union Members Funding Policy for the University of Windsor Employees' Retirement Plan

- Investment Risks: To the extent that the Plan's investments do not generate investment returns at the expected long-term rate used to establish the funding requirements, additional contributions may be required to make up the shortfall.
- Demographic Risks: There is the risk that member demographics may evolve in a way that adversely impacts the funded status of the Plan. These risks include:
 - o Longevity: There is a risk that the mortality experience actually observed for the Plan's retirees differs from the mortality assumption adopted for the going concern valuation, which could impact the funding requirements of the Plan. The main risk is that retired members will live longer than expected, which would increase the liabilities of the Plan.
 - o Plan Maturity: A pension plan's maturity can be represented by the proportion of total liabilities that relate to retirees. The maturity of a plan is an important factor that can increase the cost of the plan in proportion to total payroll and operational costs. The more mature a pension plan is, the greater the impact a change in liabilities will have on the costs of the plan in proportion to total payroll. While the Plan remains open, this risk is of lesser concern. If the Plan was closed to new entrants, the risks associated with a maturing plan would have to be carefully monitored.
 - o Other Experience: Over time, other aspects of actual Plan experience will differ from the assumptions made in the valuations. For example, members may retire earlier on average than assumed. External factors could change hiring practices or departures in ways that are currently unplanned.
- Economic Risks: There are economic risks that could adversely impact the funded status of the Plan. These risks include:
 - o Interest Rate Risk: As interest rates decline, Plan liabilities increase since the present value of future benefit payments rise. This can trigger funding deficits if the Plan's assets do not have the same sensitivity to changes in the interest rate.
 - o Inflation: inflation could be higher than what was assumed in developing the economic assumptions of the Plan, resulting in higher increases in pensions than expected
 - o Salary Changes: Plan member salaries may increase greater than the assumed salary levels resulting in higher pension amounts upon retirement.
- Legislative risks: Changes in legislation or actuarial standards may suddenly impact Plan liabilities and necessitate additional funding.
- Intergenerational Equity Risk: The risk that one generation of Plan Members subsidize the benefits of another. This occurs either when one generation contributes more (or less) than the value that they will receive from the Plan, thereby subsidizing (or requiring subsidization) from another generation. The cause of intergenerational inequity would include: insufficient buffer (surplus) to manage sharp downturn, building up too much surplus, or inaccurate funding assumptions used over long period.

10. CRITERIA AND PROCESS FOR IMPLEMENTING BENEFIT IMPROVEMENTS

10.1. Criteria for Benefit Improvements

The following criteria must be met in before any benefit improvements will be granted to Non-Union Members:

- The cost of any benefit improvement should maintain a low risk of special payments until at least the next valuation is required to be filed following the benefit improvement.
- Any past service benefit improvement for Non-Union Members must result in:
 - The transfer ratio for the Plan remaining at no less than 100.5%; and
 - The going concern ratio for the Plan remaining at no less than 112% and
 - The transfer ratio for the Non-Union Members remaining at no less than 100.5%; and
 - The going concern ratio for the Non-Union Members remaining at no less than 112%.
- The granting of any benefit improvement for Non-Union Members must not:
 - Be expected to require additional funding by the University or Non-Union Members at the time of implementation or for the next valuation;
 - Reduce the surplus available for or the benefits of CUPE Members and Unifor Members of the Plan;
 - Increase the contributions expected to be required by CUPE Members and Unifor Members of the Plan or the University in respect of such members;
 - Change 50/50 cost sharing; or
 - Add significant additional complexity to the administration of the Plan.
- The Plan amendment for any benefit improvement for Non-Union Members must comply with applicable legislation and must be consistent with all relevant regulatory policies.

10.2. Process for Proposing Benefit Improvements

Within 3 months of January 1, 2024 and on an annual basis thereafter and within 3 months of any mandatory actuarial valuation date the JPC will obtain from the Actuary the estimated funded positions of the Plan as of January 1 on a Going Concern basis, Hypothetical Wind Up (for purposes of the Transfer Ratio), and Solvency basis.

If the Plan is in the “Surplus Management” zone, the JPC will first review the affordability for meaningful past service benefit improvements for Non-Union Members based on the estimated funded position of the Plan and other relevant factors, such as (but not limited to) recent market activity, demographic or other changes that may have impacted the Plan’s surplus since the most recent measurement.

The JPC will develop a list of potential past service benefit improvements for Non-Union Members. In developing the list of potential past service benefit improvements, the JPC will ensure the principles set out in Section 5 of this Funding Policy are met. The University will consult with the joint pension committees established for CUPE Members and Unifor Members to develop its position on potential past service benefit improvements; and (b) ensure the principles set out in Section 5 of this Funding Policy are met.

Thereafter, the JPC will work with the Actuary to determine the estimated cost and impact on the estimated funded position of the Plan of not more than three (3) of the JPC’s potential past service

benefit improvements for Non-Union Members. If the Actuary's estimate supports a meaningful past service benefit improvement for Non-Union Members including meeting the criteria set out in Section 10.1 of this Funding Policy, the JPC may adopt such past service benefit improvement for Non-Union Members, which may also include improving the ability to retire earlier with an unreduced pension or improving pension indexing.

If the potential past service benefit improvements do not meet the criteria in Section 10.1 or are otherwise not adopted by the JPC, the JPC may work with the Actuary in an iterative process to determine whether other potential benefit improvements shall be made in respect of Non-Union Members.

Benefit improvements as decided by the JPC for Non-Union Members will be implemented through a Plan amendment with an effective date that is consistent with administrative considerations including timing consistent with the University Pension Committee and Board meeting calendar.

11. MONITORING OF FUNDING POLICY AND OVERSIGHT ROLE OF JPC

In accordance with section 1.2.2, the JPC will monitor the ongoing application of the Funding Policy. This Funding Policy may be amended, from time to time, based on the mandatory reviews conducted in accordance with Section 1.4 by the parties represented on the JPC. Amendment of this Funding Policy must be through an agreement documented in writing.

12. COMMUNICATION OF FUNDING POLICY

This Funding Policy will be posted publicly and available to all Non-Union Members, under the Pension resources on the University of Windsor, Office of Human Resources website (via employee login).

APPROVAL

IN WITNESS WHEREOF the undersigned Parties hereto agree to this Funding Policy as and from the date provided.

UNIVERSITY OF WINDSOR

Jody Fraser

Date

Gillian Heisz

Date

Rachel McRae

Date

Vincent Yeung

Date

MANAGERIAL & PROFESSIONAL GROUP

Marcela Ciampa

Date

Andrew Kuntz

Date

Alicia St. Pierre

Date

Eric Vandenbroucke

Date

University of Windsor
Board of Governors

4.8.1: **2024-2025 Ancillary Services Operations Budget**
[including proposed Residence, Meal Plan, and Parking Fees]

Item for: **Approval**

Forwarded by: **Board Resource Allocation Committee**

MOTION: That the Board of Governors approve the proposed 2024-2025 Residence, Meal Plan, and Parking Fees.

Rationale:

- The budgets for the ancillaries are presented to the Board of Governors for information. However, embedded in these budgets are the proposed residence, meal plan, and parking fees which require approval.
- see attached.

Ancillary Services Operations Budget

2024-2025



2024/25 Ancillary Services Operations Budget

I. EXECUTIVE SUMMARY	1
II. RESIDENCE SERVICES.....	2
1. RESIDENCE SERVICES LONG TERM SUSTAINABILITY STRATEGY	2
2. RESIDENCE FEES	3
3. DEFERRED MAINTENANCE STRATEGY	4
4. RESIDENCE SERVICES BUDGET	5
III. CAMPUS BOOKSTORE & PRINTSHOP	7
1. BOOKSTORE LONG TERM SUSTAINABILITY STRATEGY	7
2. BOOKSTORE OPERATING BUDGET	7
3. BOOKSTORE DEFICIT REPAYMENT PLAN	8
4. PRINTSHOP OPERATING BUDGET	8
IV. FOOD SERVICES (including conference services).....	9
1. FOOD SERVICES LONG TERM SUSTAINABILITY STRATEGY.....	9
2. MEAL PLAN FEES.....	9
3. DEFERRED MAINTENANCE STRATEGY	10
4. FOOD SERVICES OPERATING BUDGET.....	10
5. FOOD SERVICES DEFICIT REPAYMENT PLAN.....	11
V. PARKING SERVICES.....	12
1. PARKING LONG TERM SUSTAINABILITY STRATEGY.....	12
2. PARKING FEES.....	12
3. PARKING SERVICES OPERATING BUDGET	13
4. PARKING SERVICES BALANCING PLAN	14
VI. ANCILLARY SERVICES: CONSOLIDATED BUDGET	14
APPENDIX A: 2024/25 PROPOSED ANCILLARY SERVICES BUDGET	15

I. EXECUTIVE SUMMARY

Following three very difficult years of low ancillary-related transaction volumes on campus due to the COVID-19 pandemic, in 2022/23 the University of Windsor's (UWindsor or the University) Ancillary operations (Residence Services, Bookstore, Print Shop, Food Services and Parking) launched a two-year transition plan aimed towards profitable positions and long-term financial sustainability of all Ancillary departments. Critical to the execution of this plan have been a combination of strategies including the transformation of business models, an increase in on-campus activities, and internal policy changes.

With our successful transition plan now well underway and demonstrating positive results, we are confident we will continue to see favourable growth in the transformed areas and pleased to present a positive budget of almost \$700K for the 2024/25 fiscal year. Profits earned by the Ancillary departments are used to repay past deficits, held for future investment in capital renewal, and/or are used to infuse funding into the University's operating budget, supporting key initiatives including scholarships and bursaries.

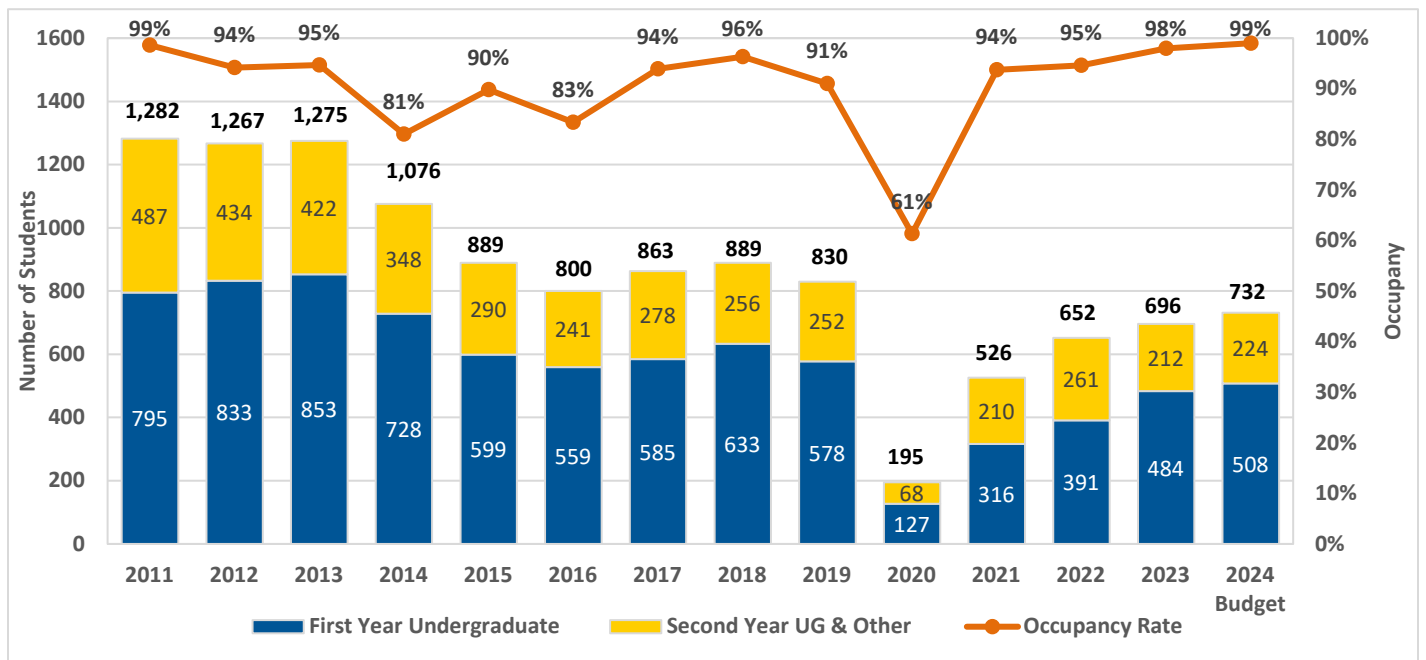
The fee increases proposed by Ancillary operations reflect a continued commitment to keep costs competitive for students:

- Residence rates to increase by a weighted average of 3.9%
- Meal plan rates to increase by a blended rate of 5.1%
- Parking rates (students, faculty, and staff) to increase by a rate of 5%

II. RESIDENCE SERVICES

Residence Services has configured a combination of single and double rooms with capacity of approximately 740 students to live on campus in Alumni, Cartier, and Laurier Halls during the 2024/25 academic year, a modest increase in capacity from the previous year. We are planning for occupancy rates of approximately 99%.

Chart 1: Residence Services Historical Occupancy



1. RESIDENCE SERVICES LONG TERM SUSTAINABILITY STRATEGY

In February 2021, the University proposed a long-term sustainability strategy for Residence Services. The key elements of this strategy include:

Table 1: Residence Services - Key Strategy Elements

Strategy	Progress Update
Transition towards a hybrid delivery model and rightsized owned inventory (partially UWindsor owned assets; partially private partner owned assets).	<ul style="list-style-type: none"> ✓ UWindsor entered a public-private partnership with Tilbury Capital Inc. to construct and operate the new Rodzik Hall residence slated to open in Fall 2025. ✓ Strategy development underway for Fall 2025 when Rodzik Hall comes online, including determination of whether Laurier Hall will remain open.
Aggressively address deferred maintenance in Alumni and Cartier Halls such that these buildings can operate for the long-term and enhance the student experience.	<ul style="list-style-type: none"> ✓ \$5M “pay as you go” style deferred maintenance strategy introduced in the 2022/23 budget year. ✓ In collaboration with Facilities Services, Residence identified priority renewal projects with the focus on Alumni and Cartier Halls.

	✓ Projects have commenced with approximately \$650,000 spent to date with the remaining \$4.35 million to be spent in the summers of 2024 and 2025.
--	---

2. RESIDENCE FEES

When determining residence fees for the upcoming year, Residence Services considered local market conditions, increases in meal plan rates, and planned increases at peer institutions. The planned increases at peer institutions are highlighted in the tables below. In terms of local market conditions, the information that we have suggests that a single bedroom in the West Windsor area in a shared house (of 4 bedrooms) would cost approximately \$830 per month, noting that in most arrangements, a 12-month lease commitment is required.

In addition, with the Rodzik Hall private-partner residence opening in Fall 2025, Residence Services must consider the room rates expected to be recommended by our partner Tilbury Capital Inc. in 2025 to ensure the University-owned building rates are not materially lower than those charged in the new facility.

With increased expenses and the need for renovations in the existing buildings in service, Residence Services is proposing a weighted average increase of 3.9% for the upcoming year. With these increases, UWindsor fees will fall in line with the increase proposed at other schools in the middle of fees charged for both traditional and suite style room options.

Table 2: Fee Increase Market Scan – Traditional Style Room

University	2024/25 Increase*	2023/24 Single Rate	2023/24 Double Rate	Cable Included?	Internet Included?	Laundry Included?
TMU	3%	\$9,910	\$8,188	No	Yes	Yes
Western	3.8%	\$9,750	\$9,050	Lounges only	Yes	Yes
McMaster	3.8%	\$9,300	\$8,350	No	Yes	No
Brock	5%	\$9,280	\$8,440	Lounges only	Yes	No
Laurier	4%	\$9,192	\$7,332	Lounges only	Yes	Yes
UWindsor	3.9%	\$8,468	\$6,864	Lounges only	Yes	Yes
Guelph	3.5%	\$7,690 to \$8,972	\$7,292 to \$7,690	No	Yes	Yes
York	4%	\$7,788 to \$8,076	\$7,418 to \$7,692	No	Yes	No
Waterloo	9%	N/A	\$6,373	No	Yes	Yes

* Preliminary rate increases for 2024/25 have been provided by peer institutions and are subject to final approval by their respective Board of Governors

Table 3: Fee Increase Market Scan – Suite Style Room

University	2024/25 Increase*	2023/24 Single Rates	2023/24 Double Rates	Cable Included?	Internet Included?	Laundry Included?
TMU	6.5%/3.5%	\$13,607	n/a	Yes	Yes	Yes
Western	3.8%	\$11,750	n/a	Lounges only	Yes	Yes
UWindsor	3.9%	\$9,530	\$8,734	Lounges only	Yes	Yes
Brock	5%	\$9,780	n/a	Lounges only	Yes	No
Guelph	4%	\$9,372	n/a	No	Yes	No
McMaster	3.8%	n/a	\$9,200	No	Yes	No

* Preliminary rate increases for 2024/25 have been provided by peer institutions and are subject to final approval by their respective Board of Governors

Table 4: UWindsor Proposed Residence Fees 2024/25

Room Type	2023/24 Fees	2024/25 Fees	Fee Increase	% Increase	Fee/Mth 2023/24*	Fee/Mth 2024/25*	Increase/Month
Laurier Single	\$8,468	\$8,744	\$275	3.3%	\$1,059	\$1,093	\$34
Laurier Double	\$6,864	\$7,087	\$223	3.3%	\$858	\$886	\$28
Cartier Single**	\$8,603	\$9,054	\$452	5.3%	\$1,075	\$1,132	\$56
Cartier Double	\$8,734	\$9,192	\$459	5.3%	\$1,092	\$1,149	\$57
Alumni Hall	\$9,530	\$9,997	\$467	4.9%	\$1,191	\$1,250	\$58

* Calculated based on 8-month occupancy (September to April)

** There are only 4 Cartier Single rooms occupied exclusively by Residence Assistants.

3. DEFERRED MAINTENANCE STRATEGY

In 2022/23, a 3-year ‘pay as you go’ style funding plan was introduced to inject \$5M to address deferred maintenance in the in-service buildings. The funding strategy is summarized for reference in Table 5.

Table 5: Residence Deferred Maintenance Funding Strategy Proposal (in \$000s)

Funding Source	2022/23	2023/24	2024/25	Total DM Funds Available
Energy Sustainability Reserve	\$100	\$200	\$200	\$500
Residence Services Budget	\$1,500	\$1,500	\$1,500	\$4,500
Total Deferred Maintenance Funding	\$1,600	\$1,700	\$1,700	\$5,000

Residence Services has been working with Facility Services on a capital plan, with some work completed in 2023 and more projects planned to be executed in 2024 and 2025. The plan for the coming year is significant, with the north wing of Alumni Hall closed for the summer months. During this period, the south wing will be used to host conferences. Projects to be included in the University’s Capital Budget for review at the Board of Governors meeting in June 2024. At the time of this report, projects listed below are at the tender stage and Residence and Facilities Services are awaiting final costs.

Alumni Hall Projects:

- Wall coverings
- Roof Restoration
- Washrooms & kitchen cabinet upgrades
- Elevator refurbishment
- Ventilation upgrades

General Improvement Projects (all buildings):

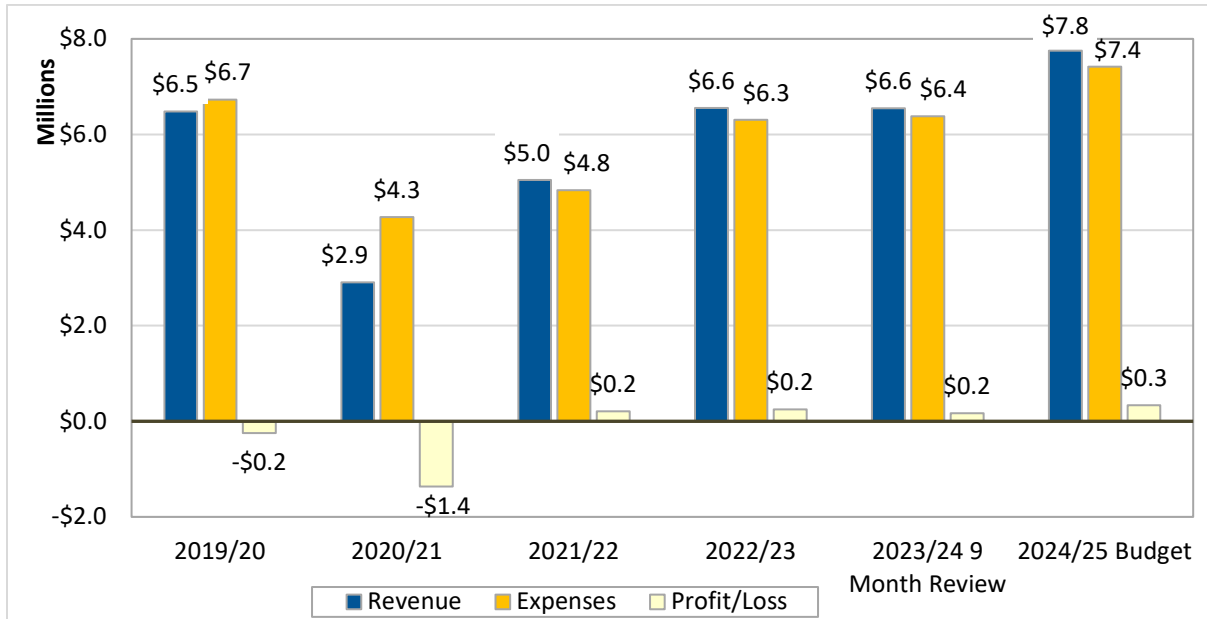
- Wireless upgrades
- Painting

As part of our commitment to environmental sustainability, in cooperation with Facilities Services, Residence Services has included sustainability measures through the planning process.

4. RESIDENCE SERVICES BUDGET

Residence Services’ largest operating expenditures are the cost of external debt required to support infrastructure and past enhancements, staff salaries and benefits to support student residence life, custodial services, maintenance, and other facility-related costs such as utilities. Residence Services is projecting profit of \$337K for 2024/25, which will be used for future capital reinvestment and to establish a reserve for future years.

Chart 2: Residence Services Budget Retrospective and Forecast (in \$M)



Risk Assessment

Total deferred maintenance identified across long-term assets is estimated at \$18M (March 2022). The investment of \$5M between 2023 and 2025 will address major issues but increased effort towards optimizing assets will be required to ensure residence conditions are maintained.

With the new Rodzik Hall residence facility slated to open in Fall 2025, the University has been working to generate student demand for on campus residence rooms to meet this new room supply given the public-private partnership with Tilbury Capital Inc. includes a commitment of 90% occupancy for Rodzik Hall (requiring not less than 407 students enrolled). Table 6 below provides three occupancy scenarios outlining the importance of generating student demand. The teams are working on marketing plans for the new residence to support the increased demand. Based on Fall 2024 applicant data and intel from the Enrolment Management offices, along with updated building condition assessments on Laurier Hall, administration hopes to determine which of the scenarios we will plan for in 2025/26 by the end of the Fall 2024 semester.

Residence Services has entered into a temporary lease agreement with a local student housing developer for a newly constructed dwelling at 1198 California Ave. The agreement effectively ends on August 31, 2025, though the University can renew the lease for as long as required. The building is comprised of four apartment-style suites, for a total of 12 bedrooms for either single or double occupancy and is being sought to bridge the increasing student demand we are generating in anticipation of Rodzik Hall opening next fall, given our existing residence rooms were fully occupied last year. Residence Services is in the process of determining room assignment criteria and student fees for the temporary building.

Table 6: 2025/26 Residence Occupancy Projection Scenarios

Residence Building	Scenario 1: Rodzik & Alumni only	Scenario 2: Rodzik, Alumni, & Cartier	Scenario 3: Rodzik, Alumni, Cartier & Laurier
Rodzik Hall	440	407	407
Alumni Hall	336	336	336
Cartier Hall	-	137	137
Laurier Hall	-	-	225
Total Occupancy	776	880	1,105
<i>% increase from 2024/25</i>	<i>6%</i>	<i>20%</i>	<i>51%</i>

Residence Budget Highlights

- Residence Services is anticipating \$337K in profit for 2024/25.
- Residence Services is investing \$5 million over the course of three years (2023 through 2025) to address significant outstanding deferred maintenance.
- Residence Services is increasing residence fees by a weighted average rate of 3.9%, keeping pace with Canadian CPI of 3.9%¹.

¹ [Consumer Price Index: Annual review, 2023](#)

III. CAMPUS BOOKSTORE & PRINTSHOP

Follett Higher Education (Follett), a third party, has been successfully operating the UWindsor Campus Bookstore since July 1, 2022. Commission revenues from Follett are expected to result in a revenue profit for 2024/25.

1. BOOKSTORE LONG TERM SUSTAINABILITY STRATEGY

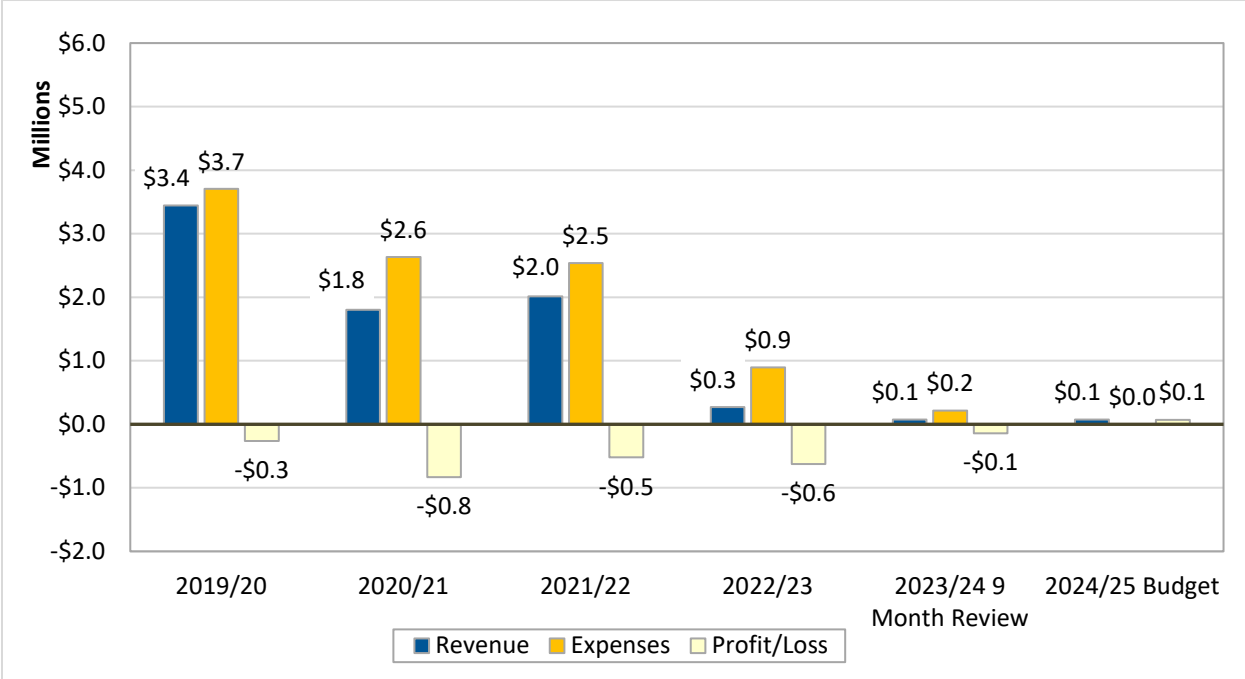
Under the new third-party provider model, the University receives a percentage of Campus Bookstore sales generated by Follett as a commission and provides space at no cost. Follett is also planning additional space renovations during 2024/25.

In response to student requests, the University, with Follett, is piloting a student textbook program during Summer 2024. Students would receive their textbooks electronically through our learning management system on day one of classes for a set fee depending on the number of courses they are enrolled in. Should the pilot and evaluation of the opportunity result in the University proceeding to a full-scale implementation, commission revenues would increase.

2. BOOKSTORE OPERATING BUDGET

Bookstore revenue, now solely comprised of the commission fees paid by Follett, has been budgeted at \$72,000 in 2024/25. All internal loans related to past renovations when the Bookstore initially moved into their current space in the CAW Student Centre are now extinguished. The only expenditure the Bookstore will recognize is a small contribution to cover Campus Services administrative costs.

Chart 3: Bookstore Budget Retrospective and Forecast (in \$M)



Bookstore Budget Highlights

- Follett has been operating the UWindsor Bookstore since July 1, 2022.
- Bookstore revenue is now 100% commissions from Follett.
- Very minimal costs for the Bookstore mean profit is anticipated for 2024/25.
- Profits generated from commissions will be applied against the accumulated deficit position.
- Follett will pilot a new student textbook equitable access program during Summer 2024.

3. BOOKSTORE DEFICIT REPAYMENT PLAN

Following several years of financial losses from operations, culminating with significant losses incurred during the COVID-19 pandemic, the accumulated financial position for the Campus Bookstore projected as of April 30, 2024, is a deficit of approximately -\$5.5M. Profits generated from the Follett commissions will be applied annually to reduce this deficit position. Long-term planning for repayment of this significant deficit is underway; the results of the electronic textbook pilot program will drive much of this plan.

4. PRINTSHOP OPERATING BUDGET

The University Printshop is budgeting a balanced position for 2024/25 based on a full return to campus, recent equipment upgrades including a new printing machine that will keep all signage work on campus, and continuation of an internal policy to price match external vendor quotes and to encourage insourcing of printing work by allowing the Printshop 'first refusal' for all campus print jobs.

Printshop Budget Highlights

- Continuation of internal policy aimed at increasing transaction volumes.
- Balanced budget for 2024/25.

IV. FOOD SERVICES (INCLUDING CONFERENCE SERVICES)

The University entered into a management agreement with Sodexo Canada (Sodexo) to provide food services on campus (including catering) effective January 1, 2023. The management agreement with Sodexo is a ten-year agreement, with one option to renew for five additional years. Most of the Food Services revenues under this new agreement will be generated from commission payments made on meal plan, retail, and catering sales. Conference services for campus will continue to be operated by the University team. The University is budgeting profit of approximately \$51K on the strength of Sodexo commission fees plus other minor revenues from vending machine and external third-party sales.

1. FOOD SERVICES LONG TERM SUSTAINABILITY STRATEGY

The University is now in its second year of contract with Sodexo, our partner delivering food services on campus. This past year Sodexo has implemented self-ordering options and opened new concept outlets including Chatime bubble tea in Leddy Library and a full-serve Tim Hortons in the Odette School of Business. Students have continued to provide positive feedback with the expanded international cuisine, new outlets, and opening of the Croc as a late-night food destination.

Sodexo and the University are working collaboratively on designing a new state-of-the-art dining hall within Rodzik Hall. This will become a hub of community on campus for faculty, staff, and students beginning in Fall 2025. A capital project will be brought to Board of Governors for the fit out of the dining hall later in 2024.

2. MEAL PLAN FEES

Under the Sodexo management services agreement, the University receives a percentage share of gross meal plan revenues, along with a percentage of catering and retail gross revenues. The approval of meal plan fees continues to be a Board of Governors decision; however, Sodexo will be responsible to propose revised meal plan fees to administration. Inflationary conditions and margins on food have created significant financial challenges for Food Services.

Sodexo and the University have benchmarked meal plan options and fees with universities across the province, focusing on schools with a declining meal plan program, the current model being utilized by Food Services. The budget in 2025/26 will see a shift away from this model towards an all-you-care-to-eat model with the opening of the new dining facility in Rodzik Hall.

After considering increases in CPI and increases at other institutions, administration is supportive of Sodexo's proposal to increase meal plan prices by a blended rate of approximately 5.1% in 2024/25. The tables below provide a complete breakdown of all proposed rate changes from the prior year and a comparison of UWindsor fees with peer institutions.

New for 2024/25, Sodexo is offering a 'commuter student' meal plan targeted at students who live off campus but wish to regularly enjoy campus food service meals.

Table 7: Meal Plan Proposed Rates 2024/25

Plan	2023/24 Rate	Proposed 2024/25 Rate	Increase \$	Increase %
Minimum	\$5,650	\$5,800	\$150	2.7%
Light	\$6,000	\$6,300	\$300	5.0%
Full	\$6,200	\$6,600	\$400	6.5%
Plus	\$6,400	\$6,800	\$400	6.3%
Commuter	n/a	\$1,920/term	n/a	n/a

Table 8: Meal Plan Market Scan – Universities not using All-You-Care-to-Eat (Minimum Plan)

University	Mandatory Minimum Plan*	Proposed 2024/25 Increase	Plan Ranges
Western	\$6,940	4.3%	\$6,940
Waterloo	\$6,230	6.5%	\$6,230 to \$7,230
UWindsor	\$5,800	5.1%	\$5,800 to \$6,800
McMaster	\$5,396	5.8%	\$5,396 to \$6,052
Guelph	\$5,200	4.4%	\$5,200 to \$7,360

* Preliminary rates for 2024/25 have been provided by peer institutions and are subject to final approval by their respective Board of Governors

3. DEFERRED MAINTENANCE STRATEGY

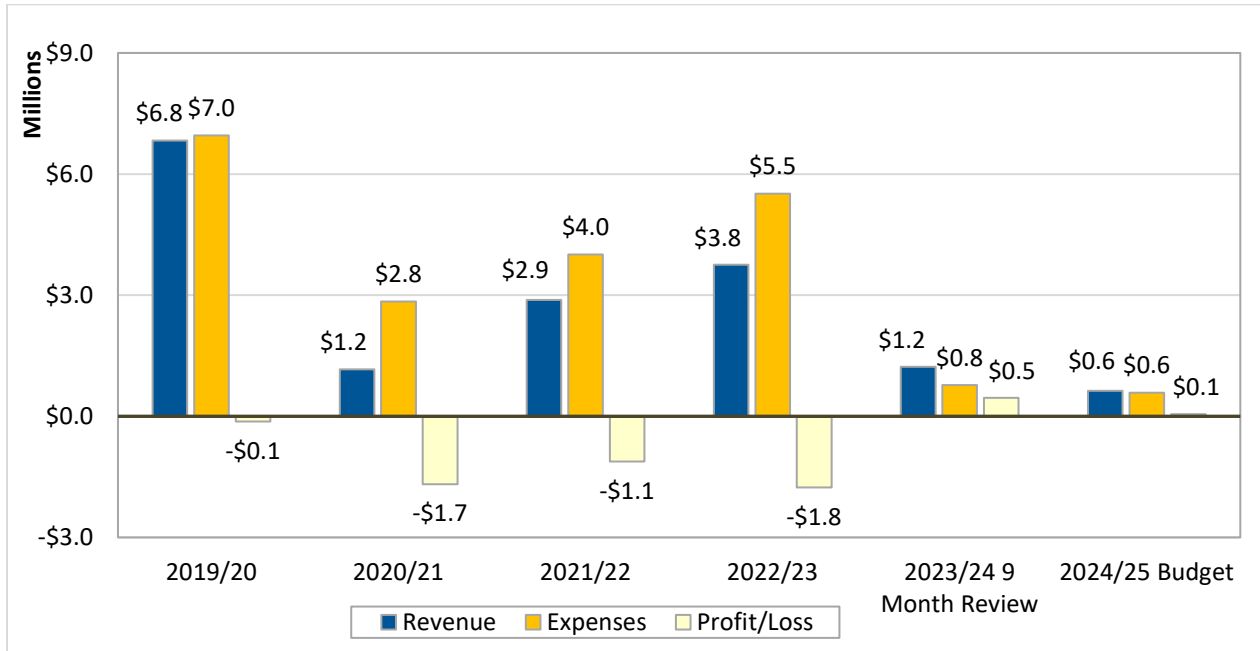
The deferred maintenance strategy continues to be carried out by Sodexo as our service provider. During 2023/24 our campus welcomed a complete renovation of the food outlet in the Leddy Library; a new bubble tea offering, Chatime. The ongoing investments are fully funded through the provision of capital investments by Sodexo prescribed within the management agreement.

4. FOOD SERVICES OPERATING BUDGET

Under the new management agreement with Sodexo, the Food Services expenditure budget will only include certain overhead-type of costs including limited salaries & benefits (primarily for conference services staff), custodial services, maintenance & repairs, and utilities. Food Services management staff remain with the University with Sodexo providing cost recovery payments for their services.

During the negotiation of the Sodexo services contract, the ultimate date of the opening of the Rodzik Hall was unclear (Fall 2024 versus Fall 2025). As a result, Sodexo and administration negotiated lower commission rates for 2024/25 than in the prior year with the new residence’s opening in the following fiscal year. In addition, administration has also been more conservative in budgeting for commissions given the pressures on food services operations, particularly the lower-than-expected retail (non meal plan) sales that we have seen in the last 2 years. The commission structure changes entirely once we transition to an all you care to eat model in 2025/26 with the opening of the new meal hall.

Chart 4: Food Services Budget Retrospective and Forecast (in \$M)



Budget Highlights

- Sodexo assumed food service operations effective January 1, 2023, significantly changing the financial structure of this area.
- Recommending a blended rate increase of approximately 5.1% for meal plan prices.
- Commission rates adjusted for 2024/25 to 5% of sales during the summer months, then down to 2% until Fall 2025 when Rodzik hall opens, increasing student residence occupancy levels.
- Food Services is budgeting \$51K in profit for 2024/25, to be applied against prior accumulated deficits.

5. FOOD SERVICES DEFICIT REPAYMENT PLAN

Following severe losses incurred during the COVID-19 pandemic, the projected accumulated financial position for Food Services as of April 30, 2024, is a deficit of approximately -\$4.5M. The University is intent on applying all profits from the operation of Food Services under the new third-party operating agreement against the deficit position.

V. PARKING SERVICES

Parking Services continued to recognize permit sales volumes similar to pre-COVID-19 pandemic levels in 2023/24 and is forecasting sales of 3,500 parking permits in 2024/25. Parking Services plans to launch a new License Plate Recognition (LPR) software system in 2024 to diversify its service offering through technology enhancements as means to grow revenues and improve the student, employee, and guest experience. This new software will allow Parking Services to collect accurate occupancy data, be nimbler in our responses to campus needs, and improve the patron experience on campus.

1. PARKING LONG TERM SUSTAINABILITY STRATEGY

The University traditionally has a large commuter population, meaning parking related services are in-demand, thus making it one of the more financially sustainable Ancillary operations. In 2023 the University partnered with Traff Mobility, a parking expert who has extensive experience with higher education clients, to examine campus parking services operations. The resulting Parking Optimization Study report included information regarding campus parking supply and demand, pricing and parking offerings, and the overall model of how parking services are delivered to UWindsor students, faculty, staff, and visitors. Parking Services is focusing efforts on the primary recommendation of strengthening our data collection to improve responsiveness to changing parking trends on campus and providing an excellent patron experience. Through the introduction of LPR, we will be positioned to continue to implement other recommendations from the report.

Safe, well-lit, well located parking lots are a key element of the University's safety strategy for faculty, staff, and students. Deferred Maintenance continues to be a focus of Parking Services with capital improvements to Union and Leddy lots planned for Summer 2024.

2. PARKING FEES

Most Parking revenues are received from passholders (employee and students) with campus student passes selling out during the Fall and Winter terms. Parking tickets, lot rentals, and visitor parking are smaller components of the total revenues. Parking in the downtown core is facilitated through agreements with the City of Windsor and private partners.

Parking fee increases are presented to the Parking Advisory Committee. The Committee is advisory to the Vice-President, Finance and Operations, who recommends parking rates to the Board. This year, the committee met to review the plans around LPR and the proposed parking permit fees and budget. The Committee continues to meet and provide feedback and support planning activities of Parking Services.

The long-term strategy for parking fees has always been to remain at or below the median rate for all Ontario Universities. Based on the fees proposed, Employee Permits are 24% below the median, with Student Permits 30% below the median.

Table 9: 2023/24 Parking Fees Market Scan (non-GTHA, Ottawa, or Northern Universities)

University	Annual Rate* Employee Reserved	University	8-Month Student Rate*
Guelph	\$1,699	Queen's	\$825
Queen's	\$1,623	Brock	\$759
Western	\$1,591	Guelph	\$623
Trent	\$1,158	Western	\$542
Brock	\$1,100	UWindsor	\$432
UWindsor	\$971	Waterloo	\$423
Waterloo	\$635	Trent	\$388
Laurier	\$484	Laurier	\$365

* 2023/24 rates (exclusive of HST) provided for comparative purposes.

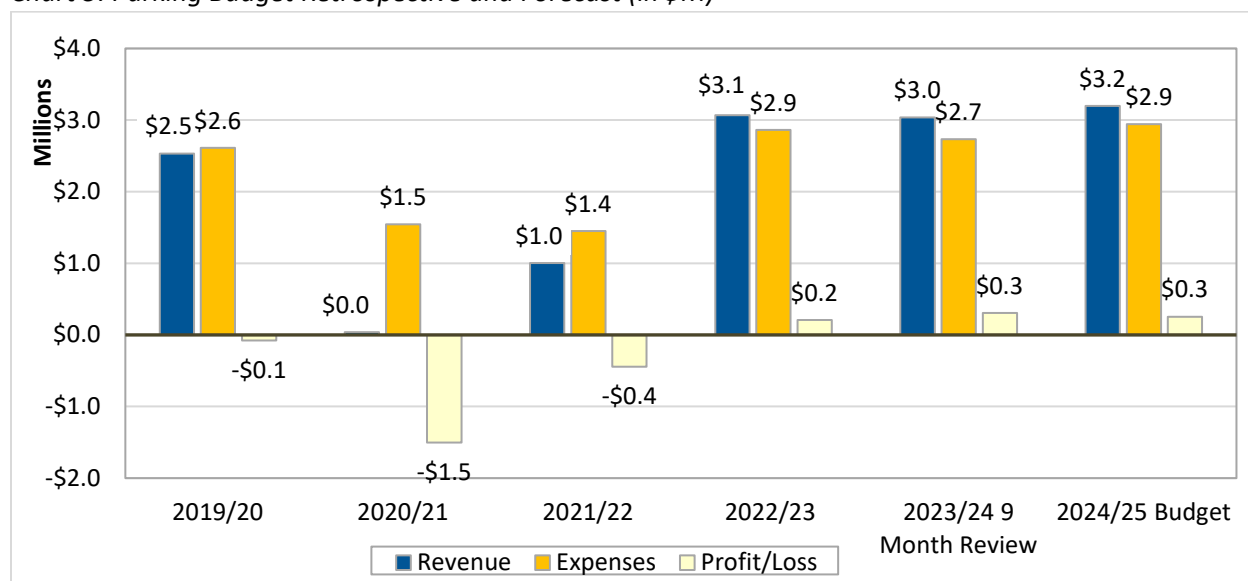
Table 10: Proposed Parking Rates 2024/25

Rate	2023/24	Proposed 2024/25	% Increase	\$ Increase	Monthly Increase
Employee Rate	\$971	\$1,020	5.0%	\$49	\$4.05
Student 8-Month Surface	\$432	\$453	5.0%	\$21	\$2.70
Student 12-Month Surface	\$508	\$533	5.0%	\$24	\$2.12
Student 8-Month Garage	\$649	\$680	5.0%	\$31	\$4.05

3. PARKING SERVICES OPERATING BUDGET

The largest expenditures for Parking Services are the annual debt repayment of the parking garage (at \$898K), contribution to the University Operating fund, and employee salaries & benefits. Infrastructure renewal is a priority for 2024/25 with several surface lots in poor condition. To manage deferred maintenance, Parking Services has established a \$350K annual deferred maintenance strategy with the intention of addressing current deferred maintenance needs during a 12-year plan. Parking Services is budgeting a surplus of \$254K in 2024/25.

Chart 5: Parking Budget Retrospective and Forecast (in \$M)



Budget Highlights

- Parking Services is implementing a LPR software system in Summer 2024.
- Parking Services is budgeting a surplus of \$254K in 2024/25.
- Parking has discussed with the Parking Advisory Committee the intention to increase fees by 5% for all permit types.

4. PARKING SERVICES BALANCING PLAN

The University did not charge parking fees during the COVID-19 pandemic resulting in significant losses for Parking Services. The projected accumulated financial position as of April 30, 2024, because of these losses, is approximately -\$1.6M. The University is intent on applying all profits from the operation of Parking Services against this deficit position.

VI. ANCILLARY SERVICES: CONSOLIDATED BUDGET

The transition of Ancillary Operations now well underway following three very difficult years of COVID-19 pandemic effects and the University of Windsor is budgeting a surplus of almost \$700K for fiscal 2024/25. We are looking forward to implementing many new initiatives aimed at the long-term financial sustainability of Ancillary Operations in the future, key among them is opening the new Rodzik Hall residence in Fall 2025. With our successful transition plan now well underway and demonstrating positive results, we are confident we will continue to see favourable growth in the transformed areas and overall Ancillary Operations into the future.

APPENDIX A: 2024/25 PROPOSED ANCILLARY SERVICES BUDGET

	RESIDENCE SERVICES	FOOD, CATERING & CONFERENCE SERVICES	PARKING SERVICES	CAMPUS BOOKSTORE	PRINTSHOP	CENTRAL CAMPUS SERVICES	CAMPUS CARD	TOTAL ANCILLARY SERVICES BUDGET
	(\$000s)	(\$000s)	(\$000s)	(\$000s)	(\$000s)	(\$000s)	(\$000s)	(\$000s)
REVENUE								
Sales Revenue	\$ 6,882	\$ 275	\$ 3,165	\$ -	\$ 494	\$ -	\$ 237	\$ 11,053
Cost of Sales	5	-	-	-	103	-	-	107
Gross Margin	\$ 6,878	\$ 275	\$ 3,165	\$ -	\$ 392	\$ -	\$ 237	\$ 10,946
Commissions from Partners	-	142	-	75	-	-	-	217
Other Revenues	312	218	32	-	-	256	55	873
Total Revenue (net of COS)	\$ 7,190	\$ 635	\$ 3,197	\$ 75	\$ 392	\$ 256	\$ 292	\$ 12,036
EXPENDITURES								
Salaries, Wages & Benefits	\$ 1,388	\$ 448	\$ 312	\$ -	\$ 300	\$ 239	\$ 195	\$ 2,883
Cost of Debt	1,476	-	898	-	-	-	-	2,374
All Other Expenses	3,988	136	1,733	3	92	17	122	6,091
Total Expenditures	\$ 6,852	\$ 584	\$ 2,943	\$ 3	\$ 392	\$ 256	\$ 317	\$ 11,348
NET PROFIT (LOSS)	\$ 337	\$ 51	\$ 254	\$ 72	\$ -	\$ -	\$ (26)	\$ 688

University of Windsor
Board of Governors

*4.8.2: **Centre for English Language Development (CELD) Fees**

Item for: **Approval**

Forwarded by: **Board Resource Allocation Committee**

MOTION: That the Board of Governors approve the English Language Improvement Program online course fees.

Rationale:

- See attached memo.



Finance Department

401 Sunset Avenue, Windsor
 Ontario, Canada N9B 3P4
www.uwindsor.ca/finance

To: Board of Governors
From: Jennie Atkins, Executive Director, Continuing Education
Date: May 21, 2024
Subject: English Language Improvement Program – Online Course Fees

Background

The English Language Improvement Program (ELIP) is currently offered by University of Windsor Continuing Education through the Centre for English Language Development. There are currently two types of offerings for ELIP:

- ELIP (Level 1, 2 & 3) – 12 weeks – 240 hours (in-person)
- ELIP (Fast Track, Level 3) – 8 weeks – 160 hours (in-person)

Continuing Education offered an on-line version of the program during the pandemic. With recent changes to international admission processes and the study permit caps, Continuing Education would like to propose an online-only delivery model beginning in the Fall 2024 term to attract additional students (in addition to the current in-person offerings). This proposed fee increase is being brought forward to RAC and the Board at their May 2024 meetings, as the process and impact of the allocation of Provincial Attestation Letters was not known until after April 1st.

Current & Proposed Fees

Current

Program	Duration	Levels	Registration	Fee	Health Care	Total
ELIP	12 weeks	1, 2, 3	\$150	\$4,920	\$250	\$5,320
ELIP Fast Track	8 weeks	3	\$150	\$5,400	\$150	\$5,700

Proposed: Online-only

Program	Duration	Levels	Registration	Fee	Health Care	Total
ELIP	12 weeks	1, 2, 3	\$150	\$4,400	N/A	\$4,550
ELIP Fast Track	8 weeks	3	\$150	\$4,880	N/A	\$5,030

The proposed fees for the Online delivery of the ELIP was reviewed by the Tuition and Financial Aid Steering Committee on April 29th, 2024.

University of Windsor
Board of Governors

4.8.3: **Anti-Slavery Legislation Annual Reporting**

Item for: **Approval**

Forwarded by: **Board Resource Allocation Committee**

MOTION: That the Board of Governors approve the Anti-Slavery Legislation Annual Report.

Rationale:

- The approval of the annual report is required under the Fighting Against Forced Labour and Child Labour in Supply Chains Act.

See attached.



Fighting Against Forced Labour and Child Labour in Supply Chains Act Public Safety Canada Report

May 07, 2024

Prepared by the Office of The
Vice-President, Finance And Operations



University
of Windsor

Corporation Profile

Reporting entity's legal name: University of Windsor

Financial reporting year: May 1, 2023, to April 30, 2024

Identification of a revised report: N/A

Business number(s): 10816 2611

Identification of a joint report: N/A

Identification of reporting obligations in other jurisdictions: N/A

Entity categorization according to the Act: Entity (University)

Sector/industry: Public Sector / Higher Education

Location: Windsor, Ontario, Canada

Reporting Entity and Governance Structure

Created by the University of Windsor Act of 1962-63, the University of Windsor operates on a bicameral system of governance. The Board of Governors is responsible for the oversight of all operational aspects of the University. The Senate is responsible for oversight of academic matters. Both governing bodies have bylaws and policies that guide their activities.



About the University of Windsor

The University of Windsor is a locally grounded, globally connected comprehensive university, with a long history of community-partnered engagement focused on fostering wellbeing, innovation, engagement, opportunity, and prosperity in the Windsor-Essex region. As a comprehensive university, our approach is multi-faceted, integrating social, technological, scientific, and policy-based approaches to addressing key challenges like well-being, poverty remediation and housing.

Our capacity to evolve and change, to inspire curiosity and innovation, and to bring cutting-edge scholarship, creative activity, student experience and global perspectives to the table are critical. This capacity helps shape the outlooks, aspirations, and skills of each new generation of graduates while supporting our local communities and regional economy.

The University of Windsor (UWindsor) is proud to be an anchor institution with global reach in the Windsor-Essex community. In Fall 2022, UWindsor welcomed a record-breaking 17,671 students across its eight academic faculties. The University's seventh President, Dr. Rob Gordon led the development of the *Aspire: Together for Tomorrow* Strategic Plan, drawing a roadmap for the next five years at the institution (2023-2028). UWindsor has a strong reputation globally and was ranked 20th nationally in the 2024 edition of the Quacquarelli Symonds World University Rankings.

Our new institutional strategic plan, *Aspire: Together for Tomorrow*, the university has set its course to be a bold and transformative place building capacity pipeline and addressing complex societal challenges through research and innovation. The *Aspire* planning team engaged over 5,500 students, faculty, staff, and surrounding community members through virtual and in-person consultation events including, town halls, focus groups, world cafés, and one-on-one meetings. The consultation sessions resulted in over 38,000 data points informing what would become this strategic plan.

Our Mission

To empower positive change through regionally and globally engaged inquiry, learning, scholarship, creative activity, and research.

Our Vision

As a locally engaged, globally connected institution, the University of Windsor will enable people to transform their circumstances. As partners, leaders, and learners, we will engage in impactful research, relevant teaching, creative endeavours, and inclusive relationship building to foster positive change.

Institutional Values

The University of Windsor strategic plan's value set is robust, with the institutional values of trustworthiness and equity, diversity and inclusion along with trustworthiness being directly aligned with the spirit of the S-211 legislation:

Trustworthiness

We believe that there is value in everything that we put out to the world, and we do everything with a lot of passion.

Equity, Diversity, and Inclusion

Decolonizing the University, ensuring justice, and embedding anti-oppression and anti-racism in our institution requires long-term care and commitment. An equity focus must be engrained in all our decision-making in order to address the policies and practices that have oppressed and stigmatized community members for too long.

Excerpt from Aspire Strategic Plan on EDI

The University of Windsor is committed to tackling all forms of discrimination as we work toward a meaningfully inclusive, equitable, and just campus. Over the next five years, the University will broaden and deepen its efforts to dismantle systemic barriers to equity, inclusion, and justice. The University will advance efforts to be a university that consistently combats and addresses systemic barriers and discrimination on the basis of race, ancestry, place of origin, colour, ethnic origin, citizenship, creed, sex, sexual orientation, gender identity, gender expression, age, marital status, family status, disability, or any other distinguishing characteristic or trait.

This work will commit to decolonization, anti-racism, and anti-oppression, and to deeply and sustainably ingrain these changes in all aspects of campus culture and practice. It will solidify the position of the University of Windsor as a leader in truly inclusive practice. It is important to acknowledge and honour the strength, courage, and commitment of people from historically marginalized communities who often must take on this work, and to recognize the efforts of those who take on leadership roles in these efforts.

The University will act on our commitment of equity-focused approaches and create and support opportunities for transformative leadership locally and nationally.



As addressed in this report, The University of Windsor has a role in supporting ethical practices in the supply chain as per Bill S-211, Fighting Against Forced Labour and Child Labour in Supply Chains Act.

Purchasing and Supply Chain: Scope

The University of Windsor has an active supply chain which supports the delivery of our academic mission. The University of Windsor’s spend for fiscal reporting year May 1, 2023, to April 30, 2024, is approximately \$682M of which an estimated 94% Canadian Vendors, and 6% International Vendors. Prioritizing the use of Canadian vendors and where possible, Ontario vendors, with supply chains located in Canada is a key risk mitigation strategy for the University of Windsor when it comes to reducing the risk of forced or child labour within the supply chain.

For ancillary operations such as the sale of books, courseware, spirit wear, along with food and drink, the university has outsourced these functions (including the required supply chain and inventory management) to arms length third parties. The contracts in place between the University of Windsor and these third-party vendors establish standards for goods purchased, including but not limited to prioritization of fair trade food, and establishment of environmental sustainability standards.

The University of Windsor is a participant in Ontario Education Collaborative Marketplace (OECM), which operates as an independent third party to negotiate contracts directly with vendors that can be used by UWindsor along with many other public sector entities across the province of Ontario. From time to time, UWindsor also engages in collaborative Vendor of Record (VOR) arrangements with other Ontario universities in situations of shared items of interest to leverage purchasing power, particularly in examples in the area of software and information technology services.





University of Windsor Procurement & Supply Chain Policies

The University of Windsor’s policies and procedures govern our activities in procurement. The policies include, but are not limited, to the Ontario Broader Public Sector (BPS) Directive, the BPS Supply Chain Code of Ethics, the Canadian Free Trade Agreement, the Comprehensive Economic and Trade Agreement, the Ontario-Quebec Trade and Cooperation Agreement, the Freedom of Information and Protection of Privacy Act, the Accessibility of Ontarians with Disabilities Act, and the University of Windsor Procurement Policy. Our procedures are also reflected in our standard request for expression of interest, request for proposal and request for quote templates.

The primary purpose of the University of Windsor Procurement Policy is to ensure that the acquisition of goods and services is undertaken in an open, fair, transparent, efficient, ethical and cost-effective manner while obtaining the best value for money for the University.

BPS entities, including the University of Windsor, are required to use the following strategies, wherever feasible:

- Procure goods and services from Ontario businesses and businesses of Ontario’s trading partners,
- Apply weighted domestic criteria in procurement evaluations (e.g. vendors to demonstrate how they meet Ontario’s environmental and labour standards), and
- For procurements with an estimated value of \$50 million or more, include an Industrial Regional and Technology Benefit (IRTB) requirement for vendors. The IRTB requires vendors bidding on large procurements to detail how their proposals would provide local economic benefits for the province

Highlights of the policies and procedures listed above and their engagement with S-211 are provided in the sections of this report that follow.

Policies and Procedures: Supply Chain Code of Ethics

In accordance with the Broader Public Sector (BPS) Procurement Directive, effective April 1, 2011, and as amended from time to time, the University of Windsor formally adopts the Ontario BPS Supply Code of Ethics, as follows:

Goal: To ensure an ethical, professional, and accountable procurement program at the University of Windsor.

Personal Integrity and Professionalism:

All individuals involved in purchasing or other supply chain-related activities must act, and be seen to act, with integrity and professionalism. Honesty, care, and due diligence must be integral to all supply chain activities within and between BPS organizations, suppliers and other stakeholders. Respect must be demonstrated for each other and for the environment. Confidential and personal information must be safeguarded. Participants must not engage in any activity that may create, or appear to create a conflict of interest, such as accepting gifts or favours, providing preferential treatment, or publicly endorsing suppliers or products.

Accountability & Transparency:

Supply chain activities must be open and accountable. In particular, tendering, contracting and purchasing activities must be fair, transparent and conducted with a view to obtaining the best value for public money. All participants must ensure that public sector resources are used in a responsible, efficient, and effective manner.

Compliance & Continuous Improvement:

All BPS supply chain participants must comply with this Code of Ethics and the laws of Canada and Ontario. Participants should continuously work to improve supply chain policies and procedures, to improve supply chain knowledge and skill levels, and to share leading practices.

Policies and Procedures: Procurement Code of Ethics

The University of Windsor further requires that all individuals involved in purchasing or other supply chain- related activities must adhere to the principles and standards promulgated by the University's Procurement Code of Ethics below, to ensure ethical, professional, and accountable supply chain activities.

The UWindsor's Procurement Code of Ethics has been established, in accordance with the Ontario BPS Supply Chain Code of Ethics ("Code") to supplement other regulations, policies and guidelines related to duty of transparency and ethics that is owed to all public institutions. This Code applies to all members of the University community who are involved in the procurement process of goods and services.

The Code of Ethics is comprised of 3 elements:

1. Personal Integrity
2. Professionalism, Accountability, Transparency
3. Compliance and Continuous Improvement

It is the responsibility of each member of the University to promote the institution as one that deals fairly and equitably with all suppliers to create and maintain business relationships. This can be accomplished by:

- Maintaining fair and transparent competition among suppliers
- Being honest and truthful in all inferences and statements
- Treating all communication with vendors as confidential
- Allowing vendors a full and courteous hearing
- Never benefiting from the errors of suppliers



Policies and Procedures: Request for Information/Tender/Quote Documents and Supplier Portal

Starting in the upcoming fiscal year (ending April 30, 2025) within standard procurement templates as well as within the University's online supplier registration portal, a mandatory section will be added confirming that as an Ontario Public Sector entity, the University of Windsor is required to comply with the Fighting Against Forced Labour and Child Labour in Supply Chains Act (S-211).

Draft Attestation Language

As an Ontario Public Sector Entity, the University of Windsor is ethically and morally responsible to comply with The Fight Against Forced and Child Labour under Supply Chain Act. This act is to protect vulnerable populations from human rights, abuses, and exploitation. Any organization that enters into a contract with University of Windsor will ensure that they are compliant to this Act and hereby attests that the goods and services that the University of Windsor procures from them are not produced with forced or child labour, in alignment with the International Labor Organization Standards.

As per the Building Ontario Businesses Initiative Act (BOBI Act), the supplier must attest that they are an Ontario Business. "Ontario Business" is defined as any supplier, manufacturer or distributor who conducts their activities on a permanent basis in Ontario and, at the time of the procurement, either has headquarters or main office in Ontario or has a minimum 250 full-time employees in Ontario).



Training and Education

During the upcoming year, all Procurement employees at the University of Windsor will be given professional training on Bill S-211. Website training materials available for campus community members participating in the procurement processes will be updated.

Risk Mitigation and Measurement of Effectiveness of Policies and Controls

The University of Windsor's procurement activities are diverse, ranging from janitorial supplies to customized research equipment, and there are hundreds of individuals across various levels of the organizational structure who participate in the procurement process. Training of the core procurement team and offering training materials to the campus at large including faculty members conducting research is critical when operating within a decentralized purchasing environment such as our University.

The University has over 14,100 vendors active in our vendor records database, and in a typical year an additional 2,000 profiles will be added.

University of Windsor continues to prioritize Ontarian and Canadian vendors within our University community to reduce the risk of outsourcing goods and services to a foreign supplier that might use child or forced labour sources in its direct or indirect resources.

A due diligence process has been used to select suppliers, and the University will continue to strengthen its processes to ensure continued compliance. For our foreign suppliers, attestation of Bill S-211 compliance will be required starting in the upcoming fiscal year (ended April 30, 2025). As part of the roll out of the new processes, the University will establish key metrics that can be used to measure the effectiveness of our policies and procedures. Starting in 2024 and as part of the University's continuous auditing program, an annual review of vendors identified as high risk will be conducted.



Approval and Attestation

In accordance with the requirements of the Fighting Against Forced Labour and Child Labour in Supply Chains Act (the “Act”), and in particular Section 11 thereof, I, the attestor named below, hereby attest that I have reviewed the information contained in this report and based on my knowledge, and having exercised reasonable diligence, I attest that the information in the report is true, accurate and complete in all material respects for the purposes of the Act, for the reporting year listed above. Pursuant to Section 11 (4)(a) of the Act, I approve this report on behalf of the University of Windsor Board of Governors.

Helga Reidel
Chair, Board of Governors
University of Windsor

Gillian Heisz
Vice-President, Finance and Operations
University of Windsor

Date

Date

This report was approved by the University of Windsor Board of Governors on May 21, 2024.

